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# REPORT

OF THE

## Special Commission for the Investigation of the Affairs of The Rhode Island Company

March, 1918

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State of Rhode Island and Providence Plantations.

# REPORT

OF THE

# SPECIAL COMMISSION

(FOR THE)

# INVESTIGATION OF THE AFFAIRS

OF

# THE RHODE ISLAND COMPANY

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MADE TO THE

## GENERAL ASSEMBLY

OF THE

## STATE OF RHODE ISLAND

MARCH, 1918

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E. L. FREEMAN COMPANY, PRINTERS
PROVIDENCE, R. I.

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SEC. 5. The said special commission shall keep on file in the office of the public utilities commission at the state house, open to public inspection during office hours, a detailed report of the information obtained by said commission as the result of its investigation as soon as the same is compiled from time to time by the commission, and a stenographic typewritten report of all hearings held by said commission hereunder, and said commission shall report in print to the general assembly on or before the 15th day of February, A. D. 1918, a summary of the results of its investigation, with the recommendations of the commission as to a just and equitable method of taxation of said The Rhode Island Company, and as to such other matters concerning the relations of The Rhode Island Company to the state and the towns and cities as to said commission shall seem desirable.

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## LETTER OF TRANSMITTAL.

*To the Honorable, the General Assembly of the State of Rhode Island and Providence Plantations :*

In compliance with the provisions of Section 5, Chapter 1516 of the Public Laws, approved April 10th, 1917, the Special Commission for the Investigation of the Affairs of The Rhode Island Company herewith submits its report.

ZENAS W. BLISS,
WILLIAM C. BLISS,
GEORGE H. NEWHALL.

*Special Commission for the Investigation of the Affairs of the Rhode Island Company.*

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# SYNOPSIS OF THE PROCEEDINGS

AT THE

# MEETINGS OF THE SPECIAL COMMISSION.

In accordance with the provisions of Chapter 1516 of the Public Laws, approved April 19, 1917, the Chairman of the Board of Tax Commissioners, the Chairman of the Public Utilities Commission and the Bank Commissioner, met in the office of the Public Utilities Commission on May 1, 1917, and organized by electing Hon. Zenas W. Bliss, Chairman and Hon. William C. Bliss as Temporary Secretary. The offer of the use of the rooms of the Public Utilities Commission by the Special Commission for the Investigation of the Affairs of The Rhode Island Company was accepted.

At a meeting held on May 9, 1917, John R. Hess of Providence was appointed Secretary.

The number of meetings held, not including the frequent conferences with the Engineers engaged by the Commission and representatives of The Rhode Island Company and city and town officials was thirty-five. For a detailed account of the proceedings of these meetings you are respectfully referred to the minutes on file in the office of the Public Utilities Commission.

The firm of Sloan, Huddle, Feustel and Freeman, Consulting Engineers of Chicago, Illinois, was selected to make the investigations authorized and directed by the act creating the Commission.

The Rhode Island Company having complied with Section 10 of the act, was notified of the organization of the Commission and the Board of Trustees of The Rhode Island Company was invited to appear before the Commission for an informal conference on May 9, 1917, to consider the procedure to be followed in the investigation, to arrange for the opening of the books and records of The Company and for the coöperation of The Company's engineering, accounting and operating staffs in the work of the Commission.

It was immediately apparent that the Trustees believed that the financial condition of The Rhode Island Company was very critical and that there was need of prompt and substantial increases in revenue. The Trustees filed copies of the valuations of all the properties owned or controlled by The Rhode Island Company made for The Company by the firm of Ford, Bacon and Davis, Consulting Engineers, also the books showing the financial operations and conditions for the past ten years. At this point it seems in order to state that the trustees and the engineering, operating and accounting staffs of The Company at all times have rendered promptly and cheerfully all the assistance possible in furthering the investigations of the Commission, and that in the early stages of the investigations when it was evident that the funds provided by the terms of the act were inadequate for the work specified by the General Assembly, the Trustees agreed to meet the expenses incurred by the Commission to an amount not exceeding $20,000 in addition to the appropriation provided in the act. It also was understood that the Commission recommend in its report to the General Assembly that The Rhode Island Company be reimbursed by the State to the amount of one-half the sum expended in excess of the appropriation. The offer was accepted, and $13,921.92 was paid by The Rhode Island Company up to March 1, 1918, upon orders approved by the Commission.

The Trustees represented that the credit of The Rhode Island Company was exhausted, that it was faced by a monthly deficit of approximately $50,000; that the safety and the convenience of the public were endangered by this financial condition and that ability to continue operations was a matter of grave doubt.

Your Commission at once instructed its Engineers to make a thorough investigation of the receipts and disbursements of The Company for a period of ten years and to file as soon as practicable a preliminary report showing in sufficient detail The Company's actual financial condition.

This preliminary report, which is made a part of this report, was presented on October 3, 1917, and was supplemented by a statement from the Trustees as to increases in the cost of labor,

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coal and materials for the current fiscal year, all of which indicated that the Trustees had not over estimated the gravity of the situation.

The Trustees appealed to the Commission for immediate relief and requested a flat increase from five to six cents for a single fare on all lines operated as a temporary expedient.

A public hearing was ordered for October 25, 1917, in Room 313, State House; advertisements to this effect were published for three days in all the daily papers of the State, and on October 21, 1917, the Mayors, Presidents of Town Councils, Town Clerks and City and Town Solicitors were furnished with copies of the report and letters giving the time, place and scope of the hearing.

At the first hearing the attendance was practically limited to the Mayor, the City Solicitor, the Public Service Engineer and the City Council Committee on Railroads of Providence and the Trustees, officials and counsel of The Rhode Island Company, in all about thirty-five persons were present.

Mr. Robert M. Feustel, expert for the Commission was sworn and qualified as an expert and explained the preliminary report at length. He was cross-examined by the attorneys of The Rhode Island Company, the Mayor and City Solicitor of Providence and others.

The Mayor of Providence requested a delay in order that the preliminary report might be critically examined and that action might be taken by the Honorable City Council. The hearing, accordingly was adjourned for two weeks to November 8, 1917.

Advertisements of the adjourned hearing were published for two days in all the daily newspapers of Rhode Island.

The attendance on the first day of the adjourned hearing was large, Room 313 being well filled. Several municipalities, the socialist party, some labor organizations, the Providence Chamber of Commerce and the Peoples Forum were represented. Temporary relief for The Rhode Island Company was not favored by the majority of the speakers. It was evident that many were not familiar with the subject, in fact it appeared that they had not read the preliminary report submitted by Mr. Feustel, the expert of the Commission. Others who had studied the report did not question the correctness of the conclusions that there is urgent need of additional revenue, although they were opposed to the granting of remunerative rates of fare or other modifications calculated to augment The Company's income.

The delegation from Woonsocket was practically alone in conceding the justice of the request of the Trustees for a six cent fare, and the position taken by the representative of labor organizations of Pawtucket was not antagonistic; it was stated that these organizations were willing to pay their proportion of an increase if the Commission was convinced that there was no over capitalization and that operating conditions warranted relief; others who took no decided stand asked questions as to capitalization and the physical value of the property, leaving it to be inferred that there would be no objection on their part to a reasonable return upon the money actually invested.

Mr. Willard T. Hatch, a Providence engineer, conceded the need of more revenue to offset greatly increased operating costs and offered as a solution a zone system which would make the fare more or less according to the length of the ride. Your attention is respectfully directed to Mr. Hatch's carefully prepared paper on the local street railway situation.

One criticism of the report of the Engineers of the Commission was made by the Senator from Providence. He called attention to errors in the numbers of the jitneys, saying that some of the vehicles classed as jitneys were not engaged in passenger traffic. This count was made by employees of The Rhode Island Company, and the Commission has no reason for believing that the errors noted were intentionally made. The State's Engineers since the presentation of the preliminary report have counted the jitneys and the passengers carried, and have taken the greatest care in preparing a record of jitney operations. The figures show that the first estimate gave a fair idea of the extent of jitney traffic and that the loss of the street railway company through this competition is not less than $300,000 a year.

The adjourned hearing continued two days and little in the way of useful suggestion for the betterment of the financial condition of The Rhode Island Company was brought out, the oppo-

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nents of augmented revenue offering nothing as a substitute for the six cent fare asked by the Trustees.

A complete stenographic report of the hearing is on file at the office of the Public Utilities Commission, and as provided in the act, it can be consulted by any one interested.

Whether or not the Commission had power to grant the temporary relief asked by The Rhode Island Company was a question put to the Attorney-General. His opinion in brief was that no recommendations as to rates could be made to the Public Utilities Commission until the completion of the investigation.

Representatives of cities and towns served by The Rhode Island Company were invited on December 3, 1917, to an informal conference with the Trustees of The Rhode Island Company.

The object of this meeting was to learn whether or not there was a common ground upon which the Commission, the municipalities and The Company could meet in working out the problem in a spirit of coöperation.

It was explained that if the cities and towns would relieve The Company of paving assessments and franchise taxes, the rates of fare would be kept down. The municipal officials present were invited to consult the Engineers of the Commission and while no decision was reached at this conference, it was understood that when complete information was available, reasonable modification of burdensome contracts entered into by The Rhode Island Company might not be opposed.

After careful study of the financial problems confronting The Rhode Island Company, the Commission on January 25th, 1918, voted that in its opinion six per cent. would be a suitable return upon the investment shown by the valuation. At this time the amount upon which the Commission believed The Company was entitled to a six per cent. return was tentatively fixed, but before taking a formal vote it was deemed proper to give the representatives of The Company a hearing on the items in the Ford, Bacon and Davis valuation not accepted by the Commission and its Engineers.

One of these items, $979,951, it was explained, represented payments covering current liabilities of the leased companies. That the money was advanced was not disputed, but the Commission questioned the propriety of including in the physical valuation nearly a million dollars which presumably had been expended upon the property before The Rhode Island Company took possession of the holdings of the United Traction and Electric Company. Allowance of this item, the Commission thought, would require the public to pay a return upon twice the sum actually invested.

The counsel of The Rhode Island Company argued that if the money had been paid as a bonus The Company was entitled to a return on the sum so expended for the reason that the public obtained the advantages of the consolidation of the properties under one management. The Commission did not deny the reasonableness of this contention, but held that whatever The Company could fairly claim on a premium paid for control should be covered in the rate, that the expenditure could not properly be added to the base on which the rate is determined. Therefore the item of $979,951 was taken out of the physical valuation of The Company's Engineers.

The Commission's Engineers also disagreed with Ford, Bacon and Davis as to some of the amounts which necessarily were based upon opinion. With these exceptions, however, the two valuations were very close, the variation on the physical property being only about six per cent. The Commission's Engineers endeavored to get at the actual value of the street railway system; they checked the various items carefully, and while practically approving the greater part of the work of The Company's Engineers, their judgment did not always coincide with that of the experts on the other side where decision was governed largely by opinion.

The Commission feels that the people of the State by studying the two valuations, which constitute a part of this report, will obtain dependable information as to the physical value of the property owned and operated by The Rhode Island Company.

The Commission's valuation of $29,000,000, voted on February 12, 1918, is regarded as conservative and, as stated elsewhere, a return of six per cent. net on this amount is fair and equitable. The zone system, developed under direction of The Commission by its Engineers, was formally approved February 12, and is explained in detail in the Report and in Appendix A.

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# CONTENTS.


| | | Page |
|---|---|---|
| 1. | Findings and Recommendations | 9 |
| 2. | Duties of Commission Defined | 11 |
| 3. | History of The Rhode Island Company | 11 |
| 4. | Relation of Properties and their Consolidations | 18 |
| 5. | Original Investments | 19 |
| 6. | Market Value of Securities | 21 |
| 7. | Receivership | 22 |
| 8. | Important Factors Imposing Increased Cost of Transportation | 24 |
| 9. | Taxation | 25 |
| 10. | Franchises and Agreements | 28 |
| 11. | Paving Obligations | 30 |
| 12. | Municipal Regulations | 31 |
| 13. | Jitney Competition | 31 |
| 14. | Advantages and Disadvantages of Consolidation | 32 |
| 15. | Narragansett Pier Railroad | 33 |
| 16. | Providence and Danielson Railway | 33 |
| 17. | Sea View Railroad | 34 |
| 18. | Transportation Service | 34 |
| 19. | Value Dependent on Purpose | 35 |
| 20. | Present Valuation is for Rate Making | 37 |
| 21. | Early Regulation | 37 |
| 22. | Valuation for Rate Making of Recent Development | 38 |
| 23. | Elements Affecting Fair Values | 39 |
| 24. | Manipulation of Securities | 40 |
| 25. | Capitalization of Earnings | 40 |
| 26. | Determination of Fair Value | 41 |
| 27. | Depreciation | 44 |
| 28. | Fair and Equitable Return | 47 |
| 29. | Financial Condition Indicates Necessity of Relief | 50 |
| 30. | Methods of Relief | 54 |
| 31. | Modification of Fares and Transfer Systems | 54 |
| 32. | Methods of Increasing Fares—Relative Advantages and Disadvantages | 54 |
| 33. | Determination of Modification of Rates of Fare and Transfer System as Certified to the Public Utilities Commission | 56 |
| 34. | Maps and Fare Diagrams | 63 |
| 35. | Appendix A. | |
| 36. | Appendix B. | |
| 37. | Appendix C. | |


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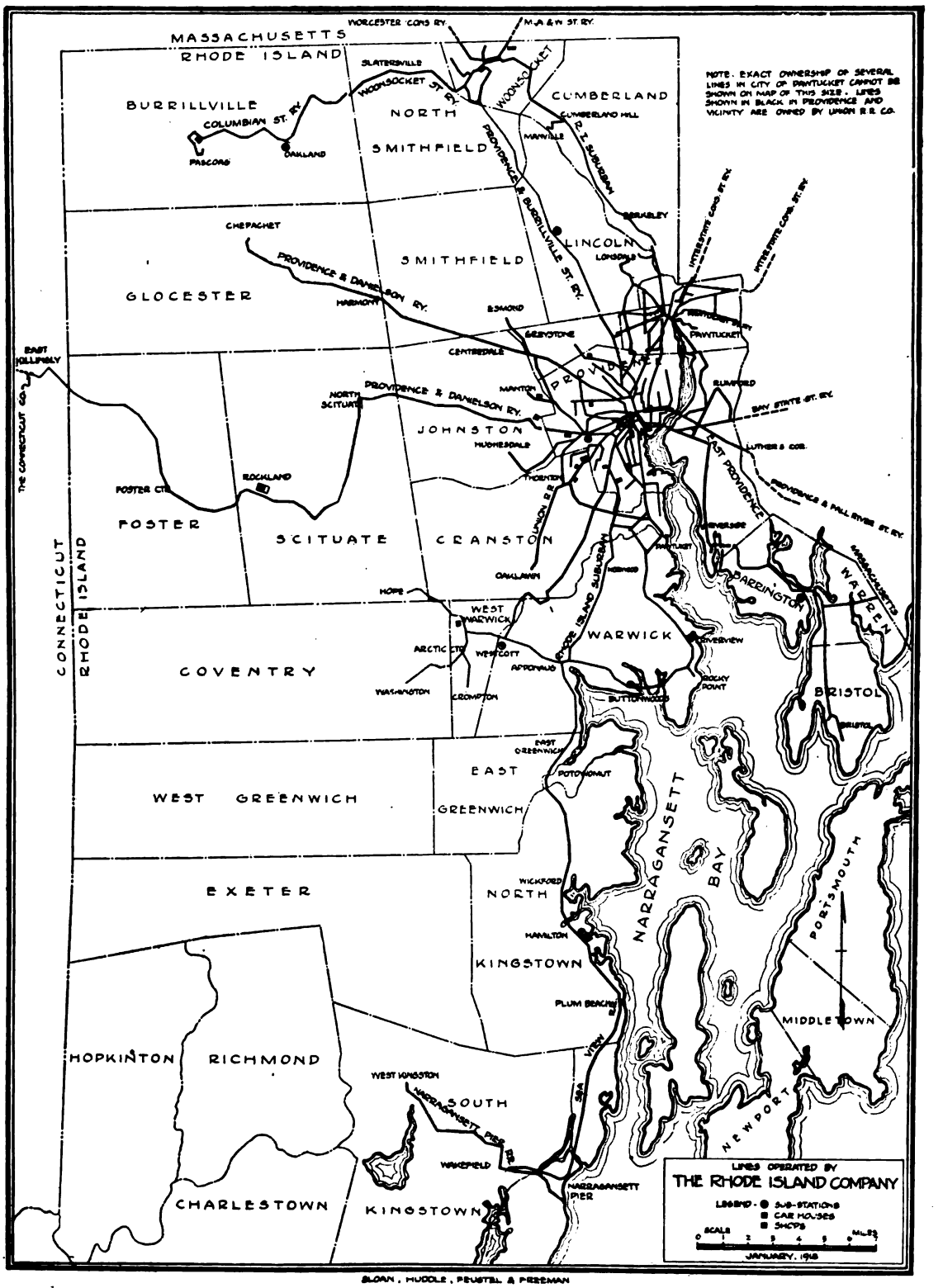


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# SUMMARY OF

## FINDINGS AND RECOMMENDATIONS.

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The Special Commission for the Investigation of the Affairs of The Rhode Island Company in accordance with the provisions of Chapter 1516 of the Public Laws, approved April 19th, 1917, submits the following findings and recommendations :

**FINDINGS :**

1. That the Rhode Island Company is furnishing to the people of the State transportation facilities which compare favorably with those furnished in other cities of approximately the same size, and that reasonable provision is made for the demands of the traffic.

2. That The Rhode Island Company does not receive a fair and equitable return upon the property owned and controlled by it and devoted to the public service, and for several years the property has been operated at a heavy loss.

3. That the fair value of property owned and controlled by The Rhode Island Company and devoted to the public service upon which The Company is entitled to a fair and equitable return is $29,000,000.

4. That six per centum is a fair and equitable return upon the property owned and controlled by The Rhode Island Company and devoted to the public service.

5. That a modification of the present system of fares and transfers is necessary to provide in part for a fair and equitable return upon the fair value of the property owned and controlled by The Rhode Island Company and devoted to the public service.

**RECOMMENDATIONS :**

1. That primary regulation of the utility be by the Public Utilities Commission.

2. That municipal franchise taxes be abolished.

3. That The Rhode Island Company be relieved from its paving obligations as they now exist and be required to maintain only that part of the highway actually worn out by it, and to repair all damage done.

4. That routing of cars be changed to conform to plan recommended by Commission's Engineers.

5. That changes in equipment recommended by the Commission's Engineers be made as soon as practicable.

6. That The Company provide scme definite and adequate system for collecting and compiling statistical information relative to traffic costs, passenger movements, service furnished, and a record of the reasons deemed sufficient to warrant changes in routing or service furnished.

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# REPORT

## DUTIES OF THE COMMISSION DEFINED.

The duties imposed upon the Special Commission by the act creating it, Chapter 1516 of the Public Laws, approved April 19, 1917, are to make an investigation into the finances, management, property and mode of operation of The Rhode Island Company, and other matters related thereto, for the purpose of determining whether or not The Company is furnishing a proper transportation service to the people of the State, and whether or not the net income of the said company is a fair and equitable return upon the property owned and controlled by it and devoted to the public service.

The law directs further that upon completion of its investigation the Commission shall determine upon such modifications of the rates of fare and transfer system as it deems just and equitable, and to certify the same to the Public Utilities Commission. The Public Utilities Commission is directed to order The Rhode Island Company to make the modifications found to be just and equitable by the Special Commission and certified by it.

The law also directs an investigation into the taxes and payments made by The Rhode Island Company to the cities and towns of the State for the purpose of determining whether or not they are just and equitable, and whether or not they should be suspended or reduced. It is also required that a detailed report of the information obtained as a result of its investigations, as soon as compiled, shall be kept on file in the office of the Public Utilities Commission and open to public inspection, and the Commission is directed to report in print to the General Assembly on or before February 15, 1918, a summary of the results of its investigations with recommendations as to a just and equitable method of taxation of The Rhode Island Company, and as to such other matters concerning the relations of The Rhode Island Company to the State and the towns and cities as may seem desirable to the Commission.

A synopsis of the history of The Rhode Island Company, its constituent companies and its present status as to ownership and rentals paid is of assistance in arriving at an understanding of some of the questions involved.

## HISTORY OF THE RHODE ISLAND COMPANY.*

The Providence, Pawtucket and Central Falls Railroad Company was incorporated March 14, 1861, with power to construct a railway from a point or points in Smithfield and North Providence into the city of Providence.

The Broadway & Providence Railroad Company was incorporated March 14, 1861 with power to construct a railway from the village of Olneyville into the city of Providence.

The Olneyville & Providence Railroad Company was incorporated March 14, 1861, with similar powers.

The Olneyville & Providence Railroad Company was never organized, and the railroad contemplated under its charter was built in the town of Johnston under the charter of the Broadway and Providence Railroad Company, and in the city of Providence under the charter of the Providence & Cranston Railroad Company.

The Providence, Pawtucket & Central Falls Railroad Company previously incorporated was allowed to lay a track along the whole of the Providence and Pawtucket turnpike road by Act passed May 29, 1863.

By Act passed March 24, 1864, changes in the grade of said turnpike road were authorized.

*Compiled and submitted by Hon. Charles C. Mumford, member of the Trustees of The Rhode Island Company, at the request of the Commission.

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On June 3, 1864, the Providence & Cranston Railroad Company was incorporated with power to construct a railway from a point or points in Cranston into the city of Providence.

On June 3, 1864, the South Main Street Horse Railroad Company was incorporated with power to construct a railway from a point or points in the town of East Providence into the city of Providence.

On June 3, 1864, the Providence & Pawtuxet Horse Railroad Company was incorporated with authority to construct a railroad from a point or points in Warwick and Cranston into the city of Providence.

On June 3, 1864, the Elmwood Horse Railroad Company was incorporated with power to construct a railway from a point or points in Elmwood into the city of Providence.

On June 3, 1864, the Broadway & Providence Railroad Company was authorized to extend its railways into North Providence.

On January 20, 1865, an Act was passed providing that "the names of the Providence & Cranston Railroad Company, Broadway & Providence Railroad Company, Elmwood Horse Railroad Company, South Main Street Horse Railroad Company and Providence & Pawtuxet Horse Railroad Company are hereby changed to, and said companies are hereby united and consolidated under the name of the Union Railroad Company." Section 3 provided that the government of the consolidated corporation shall be the same as is provided by the charter of the Providence & Cranston Railroad Company, and conducted by the officers of said company, until their successors are elected as provided in the by-laws.

On February 2, 1872, the Union Railroad Company and the Providence, Pawtucket & Central Falls Railroad Company were authorized to unite and form one corporation.

On May 28, 1886, the Union Railroad Company was authorized to hold shares of stock in the Pawtucket Street Railway Company not exceeding 40% of the total capitalization of that company.

The Providence Cable Tramway Company was incorporated April 25, 1884, for the purpose of constructing and maintaining a cable and horse railroad or railroads over such streets of the city of Providence as should be from time to time fixed by the city council. The capital stock was not to exceed $200,000.

This authorized amount was, April 28, 1887, increased to $400,000 and the corporation was authorized to connect with, and run its cars over, the tracks of any other railroad corporation already located, for such compensation as should be agreed upon or fixed by judicial proceedings.

On April 25, 1889, its right to construct horse railroads was extended to the town of Johnston; May 17, 1893, it was authorized to use electricity as a motive power.

On November 28, 1894, the Providence Cable Tramway Company leased its franchise and property to the Union Railroad Company for a term of 50 years from January 1, 1895, for a rent equal to $6.00 per share for each share of stock of the lessor, and the lessee further was to pay all taxes, rates, charges and assessments ordinary and extraordinary, imposed or assessed upon either the lessor or lessee with reference to the leased property, capital stock of the lessor, or its indebtedness, franchises and revenues or rental.

By lease of the Union Railroad Company to The Rhode Island Company, hereinafter referred to, this lease is assigned to The Rhode Island Company and The Rhode Island Company assumes its obligations; the Union Railroad Company agrees to endeavor to procure an extension of said lease to run concurrently with the lease of the Union Railroad Company to The Rhode Island Company; it is provided, however, that no rental shall be required to be paid on account of the stock in the Providence Cable Tramway Company owned by the Union Railroad Company which amounts to all but two shares.

By the charter of the Union Railroad Company as originally granted it was provided that stock should not exceed $700,000. By an amendment in 1872 the authorized stock was increased to a sum not exceeding $1,000,000 and authority was given to issue bonds not exceeding $300,000, with authority to mortgage its railroad franchises and other property. By an Act passed in 1883 the authorized capital stock was increased to $2,000,000.

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Chapter 737 of the Public Laws, passed April 20, 1900, provided that the Union Railroad Company, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company might thereafter increase their capital stock from time to time in addition to the amounts then actually issued and outstanding, which were thereby severally approved and confirmed, to meet the costs and expenditures actually made for extensions and for new construction and equipment without reference to the amounts heretofore limited in their charters, new issues of capital stock to be subject to the approval of the Railroad Commission.

The Union Railroad Company and the Pawtucket Street Railway Company continued to do business for themselves in their respective cities and towns until after 1892.

In February, 1893, the United Traction & Electric Company was formed in New Jersey. This corporation acquired all of the capital stock of the Union Railroad Company and of the Pawtucket Street Railway Company.

In the interest of the United Traction and Electric Company, the Rhode Island Suburban Railway Company was incorporated June 1, 1899, with authority to locate, construct, maintain operate and use a railway or railways for transportation of passengers and freight on the public highways and elsewhere in the towns of East Greenwich and Warwick. The authorized capital stock was limited to $2,500,000.

Section 19 of the charter authorizes the corporation to acquire by lease, purchase or otherwise the Oakland Beach branch, so called, of the New York, New Haven & Hartford Railroad Company, said branch extending from the main line of the New Haven road near its Auburn station to a point at or near Buttonwoods.

The charter also authorizes the corporation from time to time to acquire by lease, purchase, or otherwise, the franchises owned by any person or corporation owning, leasing or operating, or otherwise to own, lease or operate any street or other railway and to issue its capital stock therefor.

On September 20, 1899, the authorized capital stock was increased to $5,000,000.

On May 4, 1900, said corporation was given the power of eminent domain in all counties except Newport.

On May 31, 1900, it was given authority to exercise its rights, powers, privileges, and franchises in all the towns, cities and districts in the counties of Providence, Kent, Bristol and Washington.

As to the Oakland Beach branch, to which reference was made in the charter, reference is made to the following:—

The Warwick Railroad Company was incorporated May 29, 1873, for the purpose of constructing a railroad commencing in Providence, thence passing southwesterly through or near the villages of Elmville and Pawtuxet to Warwick Neck, thence northerly or westerly to a point on Cowesett Bay connecting with the Pawtuxet Valley Railroad or the New York, Providence & Boston Railroad, near the village of Apponaug.

On May 29, 1879, the Rhode Island Central Railroad Company was incorporated for the purpose of purchasing the franchise or franchises and property of the Warwick Railroad Company with capital stock not exceeding $200,000, and on March 31, 1881, an Act was passed authorizing the New York, Providence and Boston Railroad Company to purchase the stock and franchises of the Rhode Island Central Railroad Company (formerly the Warwick Railroad.)

The New York, Providence and Boston Railroad Company built and operated this branch between Providence and Buttonwoods. This passed to the New York, New Haven & Hartford Railroad Company and was purchased by the Rhode Island Suburban Railway Company December 26, 1899.

The Pawtuxet Valley Electric Street Railway Company was incorporated July 23, 1891, for the purpose of constructing and using a railway in the public highways of Scituate, Cranston, Coventry and Warwick and the route of the railway was fixed in Section 3 of the charter. Said road was to be operated and used by horse or electric power and the stock was not to exceed $200,000.

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This charter was an amendment of the Providence Cable Tramway Company passed on May 29, 1891.

On March 14, 1893, the authorized capital stock was increased to $400,000. Other acts were passed in relation to this company April 25, 1893, February 28, 1895.

The Pawtuxet Valley Electric Street Railway Company conveyed all its property, rights, privileges and franchises to the Rhode Island Suburban Railway Company, January 1, 1900.

The Cumberland Street Railway Company was incorporated March 1, 1898 for the purpose of constructing a street railway in the town of Cumberland with the capital stock not exceeding $100,000.

This company conveyed its property, rights, privileges and franchises to the Rhode Island Suburban Railway Company, January 1, 1900.

The Rhode Island Suburban Railway Company itself constructed the Barrington, Warren & Bristol line.

The Interstate Street Railway Company was incorporated May 1, 1891, by an Act to amend the charter of the Franklin Stove Company and had power to construct and equip a street railway or railroad in the cities of Pawtucket and Providence and the towns of Lincoln, East Providence and Cumberland, operating the same by any power except steam, with the authorized capital stock of $500,000.

On February 24, 1892,the company was authorized to issue its bonds secured by mortgage not exceeding $25,000 per mile.

The property of this corporation passed at a receiver's sale to Edward R. Price, Trustee, and subsequently on October 15, 1895, was sold to the Interstate Consolidated Street Railway Company.

This company was incorporated April 12, 1895, with the capital stock not exceeding $400,000.

On May 6, 1898, it was authorized to sell or lease its road or consolidate with any other street railway or to contract to perform the transportation over the railways of another company or with another company to perform the transportation over its road.

All property rights and franchises of this corporation in the State of Rhode Island were on February 8, 1901, conveyed to the Rhode Island Suburban Railway Company and all the franchises in the State of Massachusetts were on December 31, 1901, conveyed to the Interstate Consolidated Street Railway Company of Massachusetts.

Under lease of the Rhode Island Suburban Railway Company to The Rhode Island Company, hereinafter mentioned, the Rhode Island property passed to The Rhode Island Company.

The Pawtucket Street Railway Company was incorporated May 29, 1885, with power to construct and maintain a horse railway or railways in the towns of Pawtucket, Lincoln and Cumberland with capital stock not exceeding $200,000. An amendment was made April 30, 1891, permitting the use of power other than horse, and July 24, 1891, the authorized capital stock was increased to $500,000.

The Union Railroad Company, the Rhode Island Suburban Railway Company and the Pawtucket Street Railway Company remained operating companies until the time of their leases hereinafter mentioned, and the United Traction and Electric Company as the sole stockholder received the dividends on this stock and therefrom paid dividends on its own stock and the interest on its bonds.

On April 30, 1902, The Rhode Island Company was chartered by the General Assembly of Rhode Island.

It is understood that this incorporation was in pursuance of an arrangement between the United Traction & Electric Company and The United Gas Improvement Company of Philadelphia. Under the terms of this arrangement the corporation created in the interest of The United Gas Improvement Company was to lease the properties of the corporations of which the United Traction & Electric Company was the sole stockholder, paying as a rental, enough money to enable the United Traction & Electric Company to pay interest on its bonds and dividends on its stock.

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Under the terms of this contract The United Gas Improvement Company guaranteed the payment by The Rhode Island Company of its rentals and the performance by it of its covenants under its leases until such time as The United Gas Improvement Company should have expended upon the property not less than $4,000,000 and provisions were made in this contract for distinguishing between expenditures on account of capital and operating expenses.

By the terms of this contract also The Rhode Island Company then controlled by The United Gas Improvement Company, agreed to pay annually to the United Traction & Electric Company its franchise tax to New Jersey amounting to $4,150 annually and the annual sum of $7,550 for its organization expenses, a total of $11,700.

This contract, as to the payment to the United Traction & Electric Company is still in force, and payments are annually made under it.

Thereupon the then operating companies, the Union Railroad Company, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, gave leases to The Rhode Island Company, each bearing date June 24, 1902, and running for the term of 999 years from that date.

The lease of the Union Railroad Company provided for the payment of $8.00 a share on the 90,000 shares of outstanding stock of the Union Railroad Company, and in addition the sum of $100 to pay the expenses of maintaining the corporate organization of the lessor. It also provided for payment to the stockholders of the Providence Cable Tramway Company the rent reserved in the lease by the last named company to the Union Railroad Company, which lease was dated November 28, 1894, and provided for the payment of $6.00 a share upon the stock of the Providence Cable Tramway Company; but it further provided that no rent should be paid upon stock of the Providence Cable Tramway Company owned by the Union Railroad Company.

The lease of the Pawtucket Street Railway Company of the same date and for the same term provided for the payment of $6.00 per share on the 5,000 shares of outstanding stock and also the sum of $100 to pay for maintaining the corporate existence of the lessor.

The lease of the Rhode Island Suburban Railway Company of the same date and for the same term provided for the payment of $2.00 per share on the 50,000 shares of stock outstanding and also for the payment of the interest on the outstanding bonded indebtedness and such as should thereafter be incurred for the purpose of extending the then existing bonded indebtedness. It was covenanted that the existing bonded indebtedness consisted of $69,000 in bonds issued by the Cumberland Street Railway Company dated October 1, 1893, and secured by mortgage to the Central Trust Company of New York; $247,200 bonds issued by the Pawtuxet Valley Electric Street Railway Company dated July 1, 1893, and secured by mortgage to the Central Trust Company; $5,000,000 in bonds of the Rhode Island Suburban Railway Company dated January 1, 1900, and secured by mortgage to the Union Trust Company, of which $318,000 were held in reserve. On the bonds so held in reserve, The Rhode Island Company was not required to pay interest except from and after the time when said bonds were issued for redeeming those of the Cumberland Street Railway Company or the Pawtuxet Valley Electric Street Railway Company.

Computation shows that the rents which were paid by way of dividends amounted to exactly $850,000 and this sum is just enough to pay a 5% dividend and interest on the stock and bonds of the United Traction & Electric Company.

The original stock of The Rhode Island Company was $2,000,000 to be increased from time to time at the option of the stockholders.

As above stated under the arrangement between the United Traction & Electric Company and The United Gas Improvement Company, the latter agreed to put into The Rhode Island Company a sum of money amounting to $4,000,000, which sum was actually put in, and something in excess thereof, for which The Rhode Island Company stock was issued.

Later the New York, New Haven & Hartford Railroad Company acquired the stock of The Rhode Island Company from The United Gas Improvement Company, and from time to time made advances to that company for which in part, stock of The Rhode Island Company was issued and in part notes made by The Rhode Island Company to the New York, New Haven & Hartford Railroad Company, for money loaned.

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The Sea View Railroad Company was chartered June 17, 1887, with a capital stock of $200,000, and the power to locate a railroad at a certain point in Westerly to Narragansett Pier. The location of the road was changed from time to time by amendments to the charter.* May 1, 1891, the charter was amended so that the capital stock should be $700,000.

On May 29, 1911, the Sea View Railroad Company leased to The Rhode Island Company its railroad and property for the term of 999 years from June 30, 1911.

The rent reserved in said lease was a dividend of $1.00 upon each share payable June 30, 1912, and 1913; the sum of $2.00 on each share payable on the 30th days of June, 1914, 1915 and 1916; a sum equal to a dividend of $3.00 a share on the same days of 1917, 1918, and 1919; a sum equal to a dividend of $4.00 a share on the same days of 1920 and 1921; and on the same days of 1922, and thereafter during said lease $5.00 per share; and also $30,000 per year, being interest on $600,000 of bonds outstanding.

There are at the present time 7,000 shares of the Sea View Railroad Company outstanding.

The Cowesett Terminal and Transportation Company was incorporated April 18, 1893, with a capital stock of $300,000 and authorized to locate a railroad commencing at tide water, at a point on Cowesett Bay, in the town of Warwick and thence leading to and through the towns of Warwick and Coventry. The corporation also had power to issue its bonds, secured by mortgage or mortgages of its property, rights and franchises in an amount not exceeding the amount of the capital stock authorized.

On April 29, 1898, this charter was amended; the name was changed to the Providence & Danielson Railway Company and it was authorized to locate a railway in the towns of Johnston, Smithfield, Scituate, Glocester and Foster, to be operated by any power except steam, the capital stock to be $800,000; and the corporation was authorized to issue its bonds, secured by mortgage upon its property and franchises, in an amount not exceeding the amount of the authorized capital stock. Section 17 of said charter authorizes the said company to increase its capital stock to $1,000,000, all of which has been issued.

On the 29th day of May, 1911, the Providence & Danielson Railway Company leased its road and appurtenances to The Rhode Island Company for 999 years, from June 30, 1911, the rent therefor being $1.00 per share on the outstanding capital stock of the lessor company, payable on the 30th day of June in each year, and also $30,000 annually, being interest on $600,000 bonds outstanding.

The Narragansett Pier Railroad Company was incorporated at the May session of the General Assembly 1868 for the purpose of locating a railroad, commencing at some point on the New York, Providence and Boston Railroad, within three miles of either Slocum's or Kingston Stations, thence leading to Narragansett Bay, at or near Narragansett Pier; the capital stock was fixed at $200,000.

At the January Session, 1872, the capital stock was fixed at $80,000, which might be increased from time to time to a sum not exceeding $200,000, and the Company was authorized to issue its bonds to an aggregate amount not exceeding $160,000 to be secured by mortgage of its property and franchises. The stock of said company issued at the present time is $133,800 and bonds to the amount of $70,000.

On the 3rd day of June, 1911, the Narragansett Pier Railroad Company leased its road and appurtenances to The Rhode Island Company for the term of 99 years from the 30th day of June, 1911, rental under said lease being a sum equal to $4.00 upon each share of the capital stock of the lessor outstanding and also $2,800 annually, being interest at the rate of 4% and upon renewal at the rate of 5% on $70,000 of bonds outstanding.

At the time The United Gas Improvement Company controlled the property it organized the Rhode Island Securities Company to hold the stock, and when the New York, New Haven &

*See R. I. Acts and Resolves, January Session, 1900, Page 93; R. I. Acts and Resolves, January Session, 1903, p. 119; R. I. Acts and Resolves, January Session, 1906, p. 204; R. I. Acts and Resolves, January Session, 1890, p. 281; and R. I. Acts and Resolves, January Session, 1896, p. 151.

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Hartford Railroad Company acquired the property, it organized the Providence Securities Company by changing the name of the New England Loan & Trust Company which had been previously organized, the name being changed January 11, 1907. It is understood that to the Providence Securities Company were transferred 53,810 shares of The Rhode Island Company and later advances were made to The Rhode Island Company for which new stock was issued, the new stock amounting to 43,045 shares, making a total of 96,855 shares now held by trustees under order of the court. The transfer from the Rhode Island Securities Company to the Providence Securities Company was accomplished by the exchange of $19,899,000 debentures of the Providence Securities Company for a like amount of securities of the Rhode Island Securities Company and it is understood that these debentures of the Providence Securities Company are guaranteed by the New York, New Haven & Hartford Railroad Company.

On January 31, 1908, the New England Navigation Company acquired The Rhode Island Company stock by merger with the Providence Securities Company and passed that stock on to the New York, New Haven & Hartford Railroad Company in exchange for certain notes of the New England Investment & Securities Company.

In 1914, in proceedings brought under the Sherman law, the present trustees were appointed to acquire certain securities and they now hold all of the stock of The Rhode Island Company and the Sea View Railroad Company, a majority of the stock of the Providence & Danielson Railway Company, all of which stock was acquired from the New York, New Haven & Hartford Railroad Company and its pledgee, the Union & New Haven Trust Company, and also all the bonds of the Sea View Railroad Company and of the Providence & Danielson Railway Company which were acquired from the New England Navigation Company through its pledgee, the Union & New Haven Trust Company; and for the securities so acquired, the Trustees have, under the direction of the court, issued certificates of beneficial ownership to the parties so transferring the stock.

Besides the property leased as herein set forth, The Rhode Island Company owns and operates the lines of the Columbian Street Railway Company, the Providence and Burrillville Street Railway Company and the Woonsocket Street Railway Company.

The Columbian Street Railway Company was chartered May 25, 1893, for the purpose of constructing and equipping a street railway or railways in the towns of Burrillville and Glocester, with a capital stock not exceeding $100,000.

On April 4, 1902, the corporation was given the power of eminent domain in the town of Burrillville.

By deed dated June 29, 1907, it conveyed all its property and franchises to The Rhode Island Company.

The Providence & Burrillville Street Railway Company was chartered December 10, 1902, to locate and operate a railway in the public highways and elsewhere in the towns of North Providence, Smithfield, North Smithfield, Lincoln and Burrillville. The capital stock was not to exceed $750,000, and the corporation was given the power of eminent domain.

By deed dated June 29, 1907, the Providence & Burrillville Street Railway Company conveyed to The Rhode Island Company all its property and franchises.

The Woonsocket Street Railway Company was chartered May 28, 1886, with power to construct and maintain a street railway in the town of Woonsocket with a capital not in excess of $100,000.

On June 9, 1886, the corporation was authorized to issue its bonds secured by mortgage of its property and franchise not exceeding $30,000. On April 12, 1887, the authorized amount of bonds was increased to $100,000.

In 1889, by an Act passed by the Massachusetts Legislature, it was authorized to extend its street railway tracks across the state line and into the town of Blackstone.

By deed June 29, 1907, the Woonsocket Street Railway Company sold "so far as it legally may" all its property and franchises, covenanting that it was free of all incumbrances except a mortgage with the Rhode Island Hospital Trust Company, Trustee, dated July 1, 1896, which with other liabilities was assumed by The Rhode Island Company.



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The portion of the Woonsocket Street Railway Company in the town of Blackstone, Massachusetts, was sold to the Woonsocket & Blackstone Valley Street Railway Company by deed dated November 25, 1910.

## RELATIONS OF PROPERTIES AND THEIR CONSOLIDATIONS.

The history of the financial transactions of the various horse car and early transportation companies, even if considered essential in the present investigation, is not available. The early history of the United Traction and Electric Company cannot be obtained in detail, but the formation of this company was comparatively recent, and while the books are not available, considerable information, obtained from persons connected or familiar with its organization and operation, is considered of sufficient accuracy and reliability to be of assistance. Omitting the details of incorporation and capitalization of the several companies involved, which may be readily traced from the preceding sketch, and the Preliminary Report of the Commission's Engineers, the United Traction and Electric Company was formed in New Jersey, and acquired all of the capital stock of the Union Railroad Company and the Pawtucket Street Railway Company. The Rhode Island Suburban Railway Company was incorporated in the interest of the United Traction and Electric Company. The United Traction and Electric Company by this combination controlled by ownership, consolidation and lease substantially the entire urban and interurban transportation system of the State.

It is understood that The Rhode Island Company was incorporated in pursuance of an agreement between the United Traction & Electric Company and The United Gas Improvement Company of Philadelphia. Under this arrangement, The Rhode Island Company leased the properties of the United Traction & Electric Company and became the operating company; thus the properties formerly operated by the Union Railroad Company, Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company have since been under the control of and operated by The Rhode Island Company. Later the stock of The Rhode Island Company, all of which was owned by The United Gas Improvement Company of Philadelphia, was purchased by the New York, New Haven and Hartford Railroad Company and since that time The Rhode Island Company has purchased the Columbian Street Railway Company, the Providence & Burrillville Street Railway Company and the Woonsocket Street Railway Company, and leased the Sea View Railroad Company, the Providence & Danielson Railway Company and the Narragansett Pier Railroad Company.

The accompanying chart, Table 1, shows graphically the relations of the properties comprising The Rhode Island Company system and their various consolidations.

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TABLE 1.

CHART SHOWING THE RELATION OF PROPERTIES COMPRISING THE RHODE ISLAND COMPANY SYSTEM AND THEIR VARIOUS CONSOLIDATIONS.

*Trustees Hold:*

All stock of Sea View Co., which stock was formerly owned by N. Y., N. H. & H. R. R. Co.

Majority of stock of Providence & Danielson, which was formerly owned by N. Y., N. H. & H. R. R. Co.

All bonds of Sea View Co., which bonds were formerly owned by N. E. Navigation Co.

All bonds of Providence & Danielson Co., which bonds were formerly owned by N. E. Navigation Co.

All stock of The Rhode Island Company, which stock was formerly owned by New York, New Haven & Hartford Railroad Co., which bought The Rhode Island Company stock of New England Navigation Co., which acquired it by merger with Providence Securities Co., which bought it of The United Gas & Improvement Co., whose holding Company was Rhode Island Securities Co., which held all stock of The Rhode Island Company.

Leases

Columbian St. Ry. Co.

Narragansett Pier R. R. Co.

Owns

Providence & Burrillville St. Ry. Co.

Providence & Danielson Ry. Co.

Woonsocket St. Ry. Co.

Sea View R. R. Co.

*Owned by United Traction & Electric Co.*

Union R. R. Co.

Pawtucket St. Ry. Co.

R. I. Suburban Ry. Co. owns

Warren & Bristol Line.

Cumberland St. Ry. Co.

Pawtuxet Valley El. St. Ry. Co.

Lines in Rhode Island formerly owned by the Interstate Consolidated.

Warwick & Oakland Beach, Branch, by purchase from N. Y., N. H. & H. R. R. Co., which owned N. Y., Prov. & Boston Ry. Co., which bought R. I. Central Ry. Co., which bought Warwick Ry. Co.

Consolidation of

Providence & Cranston Ry. Co.
Broadway & Providence Ry. Co.
Elmwood Horse Ry. Co.
So. Main St. Ry. Co.
Providence & Pawtuxet Horse Ry. Co.
Olneyville & Providence Ry. Co.

Consolidated with

Prov., Pawt. & Central Falls Ry. Co.

Leases

Providence Cable Tramway Co.

## ORIGINAL INVESTMENTS.

The determination of the exact amount of capital invested in the various properties involved is impossible. The approximate minimum amount of investors' capital which went into the several properties, regardless of whether good or bad business judgment was employed in the investment, is as follows:

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$9,000,000 of United Traction and Electric Company 5% gold bonds were sold at 95 and all of the proceeds used for the purchase, electrification and expansion of the Union Railroad Company and the Pawtucket Street Railway Company.

$5,000,000 of Rhode Island Suburban Railway Company 4% gold bonds were sold at 95 and all of the proceeds used in buying up existing roads, building a power plant and new trackage and for the purchase of equipment.

The United Gas Improvement Company of Philadelphia guaranteed as a part of the consideration for the lease of the United Traction and Electric Company and Rhode Island Suburban Railway Company properties to The Rhode Island Company, the investment of $4,000,000 in expanding and improving these properties. In addition to this, The Rhode Island Company also invested $2,000,000, a part of which was used in taking up the notes issued and liabilities incurred by the Rhode Island Suburban Railway Company for trackage and equipment and some liabilities on account of suits for personal injuries; the balance was expended for additions and equipment on its own account.

The Providence and Danielson Railway issued $1,000,000 of stock at 50% of its par value, for which $500,000 was received, and also $600,000 of bonds at 82½% of their par value, receiving therefor $520,000, thus making the total investment in that property $1,020,000.

The Sea View Railroad Company issued $600,000 5% bonds and $700,000 in stock. It is impossible at this date to determine exactly how much was invested in this property. It is quite certain however that no money derived from the sale of stock was used. Your Commission has not been able to ascertain at what figure the bonds were sold. It appears that the road was built from the proceeds of the bond issue, and the cost of reproduction new is found by the Commission's Engineers to be $742,905 and the cost of reproduction new less depreciation is approximately $590,000; it appears to your Commission reasonably safe to assume that $600,000 was invested in the property.

The Narragansett Pier Railroad Company, with a total capitalization of $203,800, would cost new $482,994. It is safe to assume that all of the capitalization was expended on the property.

The Woonsocket, Columbian and Providence and Burrillville Street Railway companies were purchased for $261,000, $87,000 and $362,790, respectively, and the bonded indebtedness and certain other liabilities were assumed by The Rhode Island Company.

The Rhode Island Company has expended on all of the properties subsequent to 1908, or since owned by the New York, New Haven and Hartford Railroad Company, $6,268,000, giving a total of $28,802,590 actually put into the several properties in cash. This total does not include any guarantees of bonds or other securities or indebtedness.

SUMMARY.

| | | |
|---|---|---|
| United Traction and Electric Company, 5% gold bonds sold at 95 | | $9,000,000.00 |
| Rhode Island Suburban Railway Company, 4% gold bonds sold at 95 | | 5,000,000.00 |
| The United Gas Improvement Company of Philadelphia | | 4,000,000.00 |
| The Rhode Island Company | | 2,000,000.00 |
| Providence and Danielson Railway: | | |
| $1,000,000 stock at 50 | $500,000.00 | |
| $600,000 bonds at 82½ | 520,000.00 | |
| | | 1,020,000.00 |
| Sea View Railroad Company, estimated | | 600,000.00 |
| Narragansett Pier Railroad Company, capitalized | | *203,800.00 |
| Woonsocket Street Railway Company, purchased for | | *261,000.00 |
| Columbian Street Railway Company, purchased for | | *87,000.00 |
| Providence and Burrillville Street Railway Company, purchased for | | 362,790.00 |
| The Rhode Island Company, expenditures in all properties since 1908 | | 6,268,000.00 |
| Total | | $28,802,590.00 |

*Does not include any guarantees of bonds or other securities or indebtedness.

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## MARKET VALUE OF SECURITIES.

The Stock Exchange record of quotations for the United Traction and Electric Company bonds ranges from 95 as a minimum to a maximum of 116½. In 1893 the low market value was 95 and the high 100. In the following year the low value remained the same; the low quotations for the next two years were 99½ and 99¼, respectively. From that time the low quotations were above par, reaching 113½ in 1900, and remaining at that figure for three years; fluctuating somewhat, the low quotation fell to 108 between 1902 and 1907. In 1907 and 1908 the low quotations were 99½ and 99¾, respectively. From that time to 1913 the low quotations were above par; in 1916, the low was 97, the lowest point reached in twenty-two years. The low quotation for 1917 was 98. The highest quotation was in 1899, when 116½ was reached, but the high quotation has not fallen below par in any year except 1917.

No sales of the stock of this company were recorded until 1896, when the quotations were: low, 53; high, 60. The stock had been dealt in privately to some extent prior to this time at considerably lower figures, but there is no reliable record of the transactions.

The market value of this stock increased rapidly until it reached its maximum, 122½, in 1902. There has usually been considerable difference between the high and low for each year; in 1902, when the maximum high 122½ was reached, the low was 100.

From 1899 to 1913, inclusive, the high quotations, while fluctuating somewhat, remained above par except in 1908 when it was 100. Since 1913, the high quotations have been below par. The low quotations have been at par or over in only five years out of the twenty-two for which the records are obtainable. The only quotation available for 1917 is 70½ for small lots in December.

A dividend of 1% was paid on the stock in 1897, and this was increased the next year to 3%; in 1899, 3¾% was paid; for two years 4% was paid, and in 1902, 4¼%. From 1903 to 1917, inclusive, the dividends have been at 5%.

The Rhode Island Suburban Railway Company's bonds have never been quoted higher than 97¼ or lower than 78½; the difference between high and low has not been great as a rule, the average high for the period 1900 to 1917 being 90⅜, and the average low for the same time being 87; both high and low for 1917 are 80. The stock of this company has never been on the market.

There has been little trading in the stock of the Providence and Danielson Railway Company. Two sales are all that could be found. There was a sale of stock in 1909 at 20 and one in 1910 at 10¼. The asking price of the stock was held at 25.

There are no records of any sales of the securities of the Sea View Railroad or Narragansett Pier Railroad companies. There does not appear to have been any public offering of these securities.

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TABLE 2.

TRANSACTIONS ON THE PROVIDENCE EXCHANGE IN THE SECURITIES OF THE UNITED TRACTION & ELECTRIC CO. AND RHODE ISLAND SUBURBAN CO.*

| YEAR. | UNITED TRACTION & ELECTRIC CO. | | | | | R. I. SUBURBAN CO. | |
|---|---|---|---|---|---|---|---|
| | BONDS. | | STOCK. | | | BONDS. | |
| | High. | Low. | High. | Low. | Dividend %. | High. | Low. |
| 1893 | $100. | $95. | ..... | ..... | ..... | ..... | ..... |
| 1894 | 102. | 95. | ..... | ..... | ..... | ..... | ..... |
| 1895 | 102. | 99.5 | ..... | ..... | ..... | ..... | ..... |
| 1896 | 101.5 | 99.25 | $60. | $53. | ..... | ..... | ..... |
| 1897 | 104. | 104. | 56.75 | 39.75 | 1. | ..... | ..... |
| 1898 | 112. | 104.75 | 80. | 56.25 | 3. | ..... | ..... |
| 1899 | 116.5 | 113. | 113. | 85.5 | 3.75 | ..... | ..... |
| 1900 | 114.5 | 113.5 | 113. | 108.5 | 4. | $97.25 | $95. |
| 1901 | 114.75 | 113.5 | 110.75 | 109.25 | 4. | 97. | 97. |
| 1902 | 115. | 113.5 | 122.5 | 100. | 4.25 | 97. | 96. |
| 1903 | 114.5 | 108. | 105. | 93. | 5. | 97. | 90.5 |
| 1904 | 111.5 | 108. | 100.5 | 93. | 5. | 92. | 92. |
| 1905 | 113. | 111. | 100.75 | 99.75 | 5. | 92.5 | 91.75 |
| 1906 | 111.12 | 108.5 | 106. | 98.5 | 5. | 93.5 | 92.5 |
| 1907 | 107.12 | 99.5 | 104. | 91.5 | 5. | 93.5 | 83.5 |
| 1908 | 107.25 | 99.75 | 100. | 91. | 5. | 90. | 78.5 |
| 1909 | 107.5 | 105.5 | 107.5 | 99.25 | 5. | 87.88 | 87.5 |
| 1910 | 107.25 | 104.5 | 108. | 100. | 5. | 88.25 | 84.12 |
| 1911 | 106.25 | 104.25 | 102.5 | 99.75 | 5. | 85. | 83.12 |
| 1912 | 107. | 104.62 | 108.25 | 101. | 5. | 88.5 | 88.25 |
| 1913 | 103.5 | 97.5 | 103. | 95. | 5. | 90.5 | 83. |
| 1914 | 101. | 98. | 99.5 | 93. | 5. | 85.5 | 82.5 |
| 1915 | 101. | 99. | 98. | 80. | 5. | 85. | 79. |
| 1916 | 101. | 97. | 95.5 | 88.75 | 5. | 85. | 82. |
| 1917 | 98. | 98. | 70.5 | 70.5 | 5. | 80. | 80. |
| Average | $107.17 | $103.76 | $98.41 | $88.47 | 4.52 | $90.3 | $87.01 |

*Quotations furnished by Edgar M. Dexter Co., Providence, R. I.

The details of earnings, operating expenses, rentals paid for the several properties and stocks and bonds issued are set forth in detail in Appendix B to this report.

## RECEIVERSHIP.

The opinion that a receivership would be the natural, the simplest and best method of settling the financial difficulties of The Rhode Island Company, was expressed by a number of remonstrants appearing at the public hearing held October 25, and November 8, 1917, on the petition of The Rhode Island Company for immediate relief by establishing a universal six-cent in place of the present five-cent fare. Therefore this method of solving the problem has been given careful

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consideration by your Commission, but it does not appear to have much in its favor so far as relief from present conditions is concerned except as a last resort after the several remedial measures recommended have been given a fair trial and proved either inadequate or impracticable.

The Rhode Island Company, so far as management and operation are concerned, is practically in the hands of a receiver at present. No advantage in these respects can reasonably be anticipated.

The appointment of a receiver is usually invoked in the case of a public utility for the purpose of protecting the creditors or to facilitate a reorganization. It does not appear that the creditors would be protected, with the property in the hands of a receiver, to any greater extent than they are at present with the property in the hands of trustees appointed by the Federal Court.

So far as the rights of the creditors of The Rhode Island Company are concerned there does not appear to be any substantial reason for a receivership. A receiver would get possession of no assets except current funds and the property directly owned by The Rhode Island Company—that is the Woonsocket, Providence and Burrillville and Woonsocket and Pascoag systems. These roads constitute a valuable part of the system as a whole; as independent roads the expense and difficulty of operation would be great and as security for loans they would be comparatively negligible.

The principal difficulty at present is a lack of sufficient revenue to operate the system properly, and under present conditions the necessary increase could not be obtained by a receiver any better or with less difficulty than by the trustees. Earnings are not sufficient to warrant obtaining, or even to make it possible to obtain, money in the open market. The only present source of supply, the New York, New Haven and Hartford Railroad, would doubtless not be available to a receiver; rentals would have to be defaulted and property to the value of several millions of dollars would revert under the terms of the lease to the United Traction & Electric Company. The ultimate result doubtless would be the elimination of The Rhode Island Company; the leases of the Providence & Danielson Railway, the Sea View and the Narragansett Pier Railroad companies would be terminated; the Woonsocket, Providence and Burrillville and Columbian Railways would be all that was left to The Rhode Island Company, and it would have no funds with which to operate them. These roads would have to be sold at whatever sacrifice the occasion demanded.

The probability of well nigh interminable litigation with consequent uncertainty, expense and inconvenience is apparent, but the possibility of gain to the community is extremely problematical. The only beneficial result which is at all likely to be accomplished is a thorough reorganization resulting in one corporation freed from the complicated systems of leases and subsidiary companies—this solution has doubtless something to recommend it if it could be obtained without injustice and undue disturbance.

Even under the conditions just mentioned, the real question, that of sufficient revenue, would still remain. That question would in no way be affected by changes in organization, management or ownership; it would still be the fair and equitable return on the property devoted to the public service.

The courts have repeatedly and consistently held that public utilities are entitled to a fair and equitable return on the fair value of the property used for the public convenience. There would be no question as to title. The question would be as to the fair value of the property, not what was paid for it or who owned it, or how it was acquired as long as its acquisition was legal. There would be a change in the authority, from State to the Federal Court, by which the question would be determined, but the real question remains the same.

It might, and doubtless would occur that one company would lose heavily and another be substantially benefited, but so far as the public is concerned it would still be in the same position as at present—faced with the necessity of paying for transportation what it costs plus a fair and equitable return on properly invested capital.

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## IMPORTANT FACTORS IMPOSING INCREASED COST OF TRANSPORTATION.

The difficulties confronting The Rhode Island Company and the resultant problems presented to your Commission are of the utmost importance because of their relation to the industrial, commercial and financial interests of the whole State, and as practically the entire urban and interurban electric railway service of the State is involved, the convenience, comfort and safety of some 120,000,000 passengers carried annually must also be considered.

The serious condition which confronts the managers of the utility, the investors in its securities, and its patrons is not peculiar to Rhode Island or confined to the utility in question. The same condition exists, in greater or less degree, with respect to similar properties throughout the country. Expansion and improvement have practically ceased within the past year or two; service has been reduced in many, and trackage torn up or abandoned in some cases. A number of lines have been junked. Electric railway properties long considered substantial have passed dividends; others have gone into receivership, and the credit of practically all electric urban and interurban railway companies in the country has become so impaired that they can borrow only at exorbitant rates, if at all. The demand for increased rates of fare, and for the lessening of tax burdens and restrictions, is persistent and widespread.

The unsound financial condition of so many electric railways so widely separated and under such varying conditions of operation indicates the presence of some fundamental troubles which must apply with more or less force to all.

It does not appear expedient to your Commission, even if time and space permitted, to attempt a critical analysis of this situation in its broader aspects; consideration will be confined to the more important causes which directly affect the properties under consideration.

The enormous increase in the cost of operation during the last six months, attributable in large part, if not entirely, to conditions incident to a state of war, was preceded by a more or less gradual but substantial increase in the cost of practically every commodity which enters into the cost of transportation. Taxes and assessments have increased both in actual amount and in ratio to gross receipts. The taxes paid in 1917, $534,623, show an increase of $251,776 or 89% over 1908. Of this increase $183,880 is due to increases paid in franchise taxes or on intangibles while only $67,896 was upon real estate and tangible property.

Notwithstanding the steady increase in miles of track operated, revenue passengers carried, passenger car miles and passenger car hours, passenger revenue and total operating revenue, the increase in operating expenses has out-run these increases, and we find that from a surplus of $155,902 in 1908 and dividends varying from 3% to 6% from 1909 to 1913, inclusive, The Company shows a deficit in operating revenue of $237,184 for 1915 and $128,452 for the year ending June 30, 1917.

The effect of war conditions is indicated by the financial showing for the calendar year 1917, which gives a deficit of $512,849.

The demand for improvement and expansion in the service rendered has been persistent, and while the public demands at no time, except possibly for a year or two after the great expansion coincident with the electrification of the horse car lines, have been fully met, the amount and quality of service rendered for the original charge have been steadily increased.

The enormous increases within recent years in the number of privately owned automobiles and the competition of the jitney buses have tended in a marked degree to reduce gross receipts and consequently depress net returns.

It also appears that municipal restrictions and regulations have prevented certain economies and imposed unwarranted charges.

Whether or not these increases in the cost of operation could have been overcome in whole or in part by more efficient management, and whether or not certain fixed charges such as guaranteed dividends paid in the form of rentals are excessive and unwarranted, are treated elsewhere in this report.

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Your Commission at this point desires simply to call attention to the more important factors which impose increased cost of operation upon the utility and which are entirely beyond its power to remedy.

## TAXATION.

The method of taxation applied to The Rhode Island Company and its subsidiaries has grown by a series of additions to and amendments of the General and Public Laws from time to time into a complicated system, resulting in excessive burdens. The taxes have increased steadily not only in amount but also in the percentage of gross earnings required to meet them for the last ten or twelve years.

So far as this State alone is concerned, The Rhode Island Company pays taxes to 42 subordinate taxing jurisdictions as well as to the State itself, and in 12 of these subordinate jurisdictions it pays two kinds of taxes. These various taxes, paid to the State and its subordinate jurisdictions, amount to $498,186 or 8.44% of operating revenue, and if the taxes paid to the United States ($34,468) and the State of Connecticut ($1,966) be added the tax imposed amounts to 9.04%. If the calculation includes the payments made by The Rhode Island Company for paving, and is based on revenue received from passengers only, the percentage reaches 10.73%.

Such a rate of taxation cannot be justified. Even if it were a fact that the receipts enabled the payment to be made without interfering with a fair and equitable return on the capital properly invested, your Commission considers it unjust to exact in taxes a half a cent out of each five cents paid by a passenger. More than 6% of the passenger revenue is required to pay the taxes exacted by the State and the several cities and towns exclusive of the taxes on real estate and tangible personalty. The opinion of your Commission is that such an exaction is extremely excessive.

There does not appear to be any sufficient reason, considering the method of taxation employed in this State, to modify the tax upon the real estate and tangible personalty of the various companies. The total assessed valuation of such property is $10,446,974. The valuation of this property by the Engineers of the Commission is $16,832,613, but in their valuation are included such items as grading, special work, track and roadway labor, paving, land damages, and the like which are not properly taxable locally and which amount in the aggregate to approximately $4,000,000. The local assessed valuation of the real estate and tangible personalty is found to be something over 80% of the value fixed by the Engineers and this, in the opinion of your Commission, is a higher ratio than the average for similar property throughout the State.

Your Commission believes that property of this character should pay its proportionate part of the taxes raised from similar property, and that the charge is a proper one to impose upon the patrons of the utility.

In the case under discussion the incidence of the whole tax is readily traced to The Rhode Island Company, at least for the last few years, as sufficient revenue has not been obtained to pay any return whatever upon its properly invested capital or to meet depreciation and renewals. Whether or not the tax falls upon The Company or the passenger, a system of taxation which exacts either 10% of the fare paid by the passenger, or prevents the realization of a fair and equitable return upon properly invested capital, or makes it impossible to take care of depreciation and renewals properly, cannot be justified upon any reasonable grounds.

Methods of taxation in the several states vary so radically that it is very difficult to make satisfactory comparisons. Assessed valuations vary from 30% to approximately 100% of full value. There is no uniformity in the assessment of either tangibles or intangibles. Stock and bonds outstanding have no relation to either investment or "fair value," except in a few states, and it is impracticable to obtain the market value of securities in a sufficient number of cases to be of use. Thus there is no common base upon which comparison may be safely made.

Tables 3 and 4 show the rate of taxation of the electric roads of the several states for five years up to and including 1912, and in a few cases which seemed to be fairly comparable to The Rhode Island Company the statistics have been brought up to include 1917.

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## TABLE 3.

## TAXES.

PAID BY ELECTRIC RAILWAYS IN THE UNITED STATES IN 1912, COMPILED FROM U. S. DEPARTMENT OF COMMERCE REPORT.

| STATES. | No. of Comp. | Stocks and Bonds. | Gross Income. | Operating Revenue. | TAXES. | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Amount. | % on Stocks and Bonds. | % on Gross Income. | % on Oper. Rev. | In Cents per Car Mile. |
| South Carolina | 6 | $13,049,305 | $1,355,270 | $1,345,450 | $36,895 | .29 | 2.72 | 2.74 | .79 |
| North Carolina | 13 | 23,923,300 | 2,348,715 | 2,127,884 | 59,479 | .25 | 2.53 | 2.80 | 1.01 |
| Iowa | 24 | 53,536,119 | 7,452,454 | 7,372,945 | 209,664 | .39 | 2.81 | 2.83 | .94 |
| North Dakota<br>South Dakota | 5 | 784,555<br>790,350 | 238,587 | 238,587 | 7,375 | .47 | 3.10 | 3.10 | .65 |
| New Hampshire | 13 | 6,485,400 | 1,250,391 | 1,246,184 | 39,912 | .62 | 3.19 | 3.21 | .84 |
| Vermont | 9 | 5,661,658 | 631,241 | 600,717 | 19,596 | .35 | 3.10 | 3.26 | 1.10 |
| New Mexico<br>Arizona | 6 | 516,000<br>5,279,500 | 360,288 | 345,105 | 11,453 | .20 | 3.18 | 3.32 | .80 |
| Indiana | 34 | 191,331,922 | 16,142,075 | 15,718,651 | 536,210 | .28 | 3.32 | 3.41 | 1.12 |
| Maine | 16 | 35,144,207 | 3,593,617 | 3,518,322 | 120,208 | .34 | 3.35 | 3.42 | 1.08 |
| Mississippi | 12 | 9,625,494 | 910,390 | 899,524 | 33,302 | .35 | 3.66 | 3.71 | .94 |
| Texas | 39 | 44,196,904 | 8,514,403 | 8,441,111 | 318,551 | .72 | 3.74 | 3.78 | 1.14 |
| Idaho<br>Wyoming<br>Nevada<br>Utah | 12 | 9,274,609<br>895,000<br>1,180,695<br>14,742,950 | 3,894,371 | 3,873,085 | 156,302 | .60 | 4.02 | 4.04 | 1.80 |
| Pennsylvania | 121 | 471,300,884 | 56,194,047 | 54,922,898 | 2,258,831 | .48 | 4.02 | 4.11 | 1.18 |
| Montana | 6 | 6,146,752 | 1,065,597 | 1,055,283 | 44,387 | .72 | 4.16 | 4.20 | 1.53 |
| Michigan | 22 | 102,107,230 | 17,864,692 | 17,683,808 | 760,270 | .74 | 4.26 | 4.30 | 1.24 |
| California | 35 | 441,280,546 | 34,845,771 | 34,080,579 | 1,487,425 | .34 | 4.27 | 4.37 | 1.28 |
| Oklahoma | 17 | 17,995,050 | 1,449,278 | 1,445,842 | 64,924 | .36 | 4.47 | 4.49 | 1.06 |
| West Virginia | 21 | 37,926,000 | 3,708,197 | 3,615,257 | 162,645 | .43 | 4.39 | 4.50 | 1.39 |
| Florida | 10 | 11,149,100 | 1,969,315 | 1,968,990 | 97,517 | .87 | 4.96 | 4.96 | 1.59 |
| Arkansas | 10 | 12,665,856 | 1,891,949 | 1,831,185 | 91,649 | .72 | 4.84 | 5.00 | 1.64 |
| Kansas | 21 | 28,860,125 | 2,944,154 | 2,901,310 | 145,837 | .51 | 4.95 | 5.02 | 1.31 |
| Virginia | 18 | 72,330,700 | 7,247,056 | 6,847,216 | 384,277 | .53 | 5.31 | 5.61 | 1.93 |
| Missouri | 19 | 139,246,050 | 21,240,533 | 21,115,228 | 1,249,643 | .90 | 5.87 | 5.91 | 1.72 |
| Minnesota | 9 | 55,899,200 | 9,685,158 | 9,675,508 | 612,291 | 1.09 | 6.32 | 6.33 | 1.87 |
| Kentucky | 10 | 39,262,150 | 6,155,248 | 5,919,344 | 376,922 | .96 | 6.12 | 6.37 | 1.69 |
| Ohio | 75 | 350,573,490 | 40,706,038 | 39,437,574 | 2,525,422 | .72 | 6.21 | 6.40 | 1.83 |
| Wisconsin | 24 | 72,297,920 | 8,648,124 | 7,846,593 | 504,665 | .70 | 5.83 | 6.42 | 1.90 |
| Georgia | 14 | 82,930,000 | 7,421,747 | 6,934,010 | 447,764 | .54 | 6.03 | 6.46 | 2.33 |
| Colorado | 16 | 56,183,680 | 6,630,480 | 5,829,146 | 377,718 | .67 | 5.69 | 6.48 | 2.19 |
| New York | 101 | 870,590,850 | 123,523,376 | 118,672,650 | 7,735,345 | .89 | 6.26 | 6.52 | 1.88 |
| Rhode Island<br>Connecticut | 10 | 33,158,700<br>79,113,200 | 14,457,064 | 14,308,385 | 949,516 | .84 | 6.57 | 6.64 | 1.98 |
| Alabama | 11 | 29,999,500 | 4,344,668 | 4,140,937 | 276,354 | .92 | 6.37 | 6.69 | 2.08 |
| Washington | 19 | 136,246,008 | 13,590,933 | 12,706,499 | 858,974 | .63 | 6.32 | 6.75 | 2.90 |
| Tennessee | 12 | 49,579,000 | 6,151,953 | 6,124,678 | 419,175 | .85 | 6.81 | 6.83 | 2.21 |
| New Jersey | 24 | 171,689,176 | 18,321,483 | 18,081,276 | 1,254,842 | .73 | 6.84 | 6.94 | 2.06 |
| Delaware<br>Maryland<br>Dist. of Columbia | 25 | 10,553,200<br>96,342,800<br>53,812,268 | 17,318,667 | 16,619,698 | 1,165,421 | .73 | 6.72 | 7.01 | 2.05 |
| Oregon | 6 | 68,436,576 | 7,856,471 | 7,700,119 | 560,380 | .82 | 7.14 | 7.28 | 2.87 |
| Nebraska | 7 | 35,223,276 | 3,618,337 | 3,577,746 | 265,235 | .75 | 7.33 | 7.42 | 2.10 |
| Louisiana | 13 | 77,376,064 | 6,998,131 | 5,312,372 | 408,323 | .53 | 5.83 | 7.69 | 1.87 |
| Massachusetts | 43 | 174,520,275 | 37,490,704 | 36,841,475 | 3,108,197 | 1.78 | 8.29 | 8.43 | 2.48 |
| Illinois | 67 | 407,354,547 | 55,899,544 | 54,588,533 | 4,885,069 | 1.20 | 8.74 | 8.94 | 2.43 |
| United States, Total. | 975 | $4,708,568,141 | $585,930,517 | $567,511,704 | $35,027,965 | .74 | 5.98 | 6.17 | 1.82 |
| The Rhode Is'd Co.* | 1912 | $32,587,500 | $5,139,940 | $5,045,006 | $374,337 | 1.15 | 7.28 | 7.42 | 2.58 |
| | 1913 | 32,587,500 | 5,452,179 | 5,322,647 | 421,026 | 1.29 | 7.72 | 7.91 | 2.75 |
| | 1914 | 32,587,500 | 5,523,807 | 5,379,149 | 453,388 | 1.39 | 8.21 | 8.43 | 2.86 |
| | 1915 | 32,587,500 | 5,205,893 | 5,084,137 | 468,560 | 1.44 | 9.00 | 9.22 | 2.94 |
| | 1916 | 32,587,500 | 5,604,658 | 5,484,875 | 487,162 | 1.50 | 8.69 | 8.88 | 3.04 |
| | 1917 | 32,587,500 | 6,031,000 | 5,913,074 | 534,623 | 1.64 | 8.86 | 9.04 | 3.25 |

* From Preliminary Report submitted by Sloan, Huddle, Feustel & Freeman.

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TABLE 4.

TAXES

PAID BY ELECTRIC RAILWAYS.

| State. | | Stocks and Bonds. | Gross Income. | Operating Revenue. | Taxes. | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | Amount. | % on Stocks and Bonds. | % on Gross Income. | % on Operating Revenue. | Cents per Car Mile. |
| Massachusetts, | 1913.. | $182,900,075 | ..... | $38,125,693 | $2,500,439 | 1.37 | ..... | 6.54 | 1.92 |
| | 1914.. | 184,770,475 | ..... | 39,703,706 | 2,461,321 | 1.33 | ..... | 6.21 | 1.86 |
| | 1915.. | 186,748,975 | ..... | 39,537,443 | 2,467,773 | 1.32 | ..... | 6.24 | 1.81 |
| | 1916.. | 194,328,375 | ..... | 41,479,275 | 2,388,118 | 1.23 | ..... | 5.75 | 1.77 |
| Nebraska, | 1913.. | 28,808,100 | $3,633,254 | 3,593,020 | 262,320 | .91 | 7.23 | 7.31 | 2.68 |
| | 1914.. | 29,297,100 | 3,667,332 | 3,645,457 | 284,600 | .97 | 7.76 | 7.80 | 2.82 |
| | 1915.. | 28,847,100 | 3,676,123 | 3,616,634 | 274,546 | .95 | 7.47 | 7.59 | 2.70 |
| | 1916.. | 22,909,800 | 3,880,751 | 3,824,019 | 308,089 | 1.35 | 7.94 | 8.05 | 3.01 |
| New York, | 1913.. | ..... | 123,058,605 | 118,587,274 | 7,879,520 | ..... | 6.40 | 6.64 | 1.87 |
| | 1914.. | ..... | 126,952,521 | 122,148,452 | 7,856,936 | ..... | 6.19 | 6.42 | 1.85 |
| | 1915.. | ..... | 125,480,428 | 120,662,399 | 7,802,290 | ..... | 6.22 | 6.50 | 1.82 |
| | 1916.. | ..... | 132,044,185 | 126,459,891 | 8,231,461 | ..... | 6.24 | 6.51 | 1.87 |
| New Jersey, | 1913.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1914.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | 1915.. | 225,883,833 | 24,040,555 | 22,792,296 | 1,709,170 | .76 | 7.10 | 7.50 | 2.36 |
| | 1916.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dist. of Columbia, | 1913.. | 63,209,578 | ..... | 6,391,427 | 345,300 | .55 | ..... | 5.40 | 1.58 |
| | 1914.. | 63,378,404 | ..... | 6,289,605 | 364,309 | .57 | ..... | 5.79 | 1.67 |
| | 1915.. | 62,876,051 | ..... | 6,249,789 | 352,615 | .56 | ..... | 5.64 | 1.66 |
| | 1916.. | 53,323,843 | ..... | 5,483,724 | 329,806 | .61 | ..... | 6.01 | 1.78 |

Note.—These data furnished by the several utility commissions. This table is supplementary to the one designated "Taxes—Paid by Electric Railways in the United States in 1912, Compiled from U. S. Dept. of Commerce Report."



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As was stated there is no single basis which is satisfactory for the purpose of comparing the taxation of a public utility in one state with that in another, but, by taking a number of different bases in each state, a fairly comprehensive idea may be obtained of the relative conditions existing in the several states. For this purpose Table 3 was compiled. It indicates the number of companies operating in each state, or in some cases, where the number of companies involved is small, or there is considerable overlapping, in several states, also the stocks and bonds, gross income, operating revenue and the total amount of taxes paid. There are also given in percentages the ratios of the amount paid to stocks and bonds, gross income and operating revenue and the tax is also expressed in cents per car mile.

It is seen from this table that for the year 1912, compared with the average for the whole number of companies in the United States, The Rhode Island Company paid a higher rate of tax on all four bases used for comparison.

There are two states (Illinois and Massachusetts) which exact a higher rate than Rhode Island on the basis of stocks and bonds, three (Illinois, Massachusetts and Nebraska) which exact a higher rate on gross income, three (Illinois, Massachusetts and Louisiana) which exact a higher rate on operating revenue and two (Oregon and Washington) which exact a higher rate per car mile.

Table 4 indicates that there has been a reduction in the percentage on stocks and bonds and operating revenue taken in taxes in Massachusetts and a reduction of .71 of a cent per car mile; New York shows a slight increase in the percentage of gross and operating revenue exacted, but some reduction in cents per car mile; New Jersey shows increases in each case, but is still substantially below Rhode Island in all. The District of Columbia shows substantial increases in the case of percentages of stocks and bonds and cents per car mile, but in all these cases the rates are lower than in Rhode Island.

The best single basis of comparison offered is in cents per car mile and The Rhode Island Company is very nearly, if not quite, the heaviest taxed in this respect. During the last five years the percentages referring to stocks and bonds, gross income and operating revenue and cents per car mile have increased .49%, 1.58%, 1.62% and .67 of a cent respectively.

It is somewhat interesting to note that in 1912, the only year for which statistics are available, The Rhode Island Company paid more than twice as much as the thirty-eight electric railways in Maine, New Hampshire and Vermont combined, and if the taxes paid by electric railways in North and South Carolina, Arizona, New Mexico, Mississippi, Montana and North and South Dakota are added to the taxes paid by the three New England States mentioned, the aggregate sum paid would still be approximately $1,000 less than the amount paid by The Rhode Island Company. There were twenty-four states which received less in 1912 from electric railways in taxes than was paid by The Rhode Island Company alone.

While these statistics and comparisons are possibly not sufficient to place The Rhode Island Company in its exact position relative to the electric railways in other states with respect to taxation, they are ample to indicate positively that it is one of the heaviest taxed properties of its kind in the United States.

## FRANCHISES AND AGREEMENTS.

The Rhode Island Company pays a franchise tax in twelve cities and towns which amounts in the aggregate to $147,860; it pays to the State 3% of its gross earnings, which amounted in the fiscal year ending June 30, 1917, to $166,915. The tax paid to the State may be properly divided into a franchise tax, a tax on the intangibles of The Company and a tax on the securities of The Rhode Island Company and the other companies comprising the system, collected at the source. Of the total amount paid to the State, $57,808 is in reality a property tax and the balance, $109,107, a franchise tax.

The charter of The Rhode Island Company, an Act to Incorporate The Rhode Island Company passed April 3, 1902, Sec. 8, provides that, after acceptance of the provisions of Chap.

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580, Public Laws, 1898, as modified and amended, The Company shall pay a tax upon its gross earnings to the State at varying rates; beginning with one per cent. and increasing one quarter of one per cent. each year until two per cent. is reached, and thereafter two per cent. upon such gross earnings.

Chapter 216 of the General Laws of 1909 is the authority for the assessment of the franchise taxes both by the State and the several cities and towns. The State tax of 1% on gross earnings, in lieu of any tax on intangible property of the companies involved or on their securities in the the hands of the holder, is provided for in Chapter 769, Public Laws of 1912.

The provisions of Chapter 216 of the General Laws appear to limit the percentage of gross earnings which may be taken by the several cities and towns as a franchise tax to a maximum of 3%, but Section 2 of the Act has this proviso: "Provided, however, that every street railway company accepting the provisions of this chapter shall, so long as it continues to enjoy the rights, privileges and franchises aforesaid, continue to pay to the several cities and towns, notwithstanding the expiration of any existing contracts or agreements such sums as are now or may be required thereunder until new contracts or agreements shall be made, not less, however, than those paid at the expiration of such existing contracts or agreements—." This proviso is the authority for a franchise tax in excess of 3% of gross earnings where it exists, and it also appears that in case the contract or agreement required a payment in excess of 3% of gross earnings prior to the enactment of the law, the payment cannot now be legally reduced.

It appears to your Commission that these municipal franchise taxes amounting in the aggregate to $147,860, and imposed at rates varying from 5% to one-half of 1% are not justified under present conditions. These taxes are of long standing and were for a considerable time unquestionably of mutual advantage to the street railroad companies and the communities in which they operated. The several communities have received for a number of years substantial revenues, the companies have been guaranteed freedom from competition, and the State as a whole has been spared the bad effects of attempts at competition between rival companies in a field which naturally belongs to regulated monopoly.

The payment of these franchise taxes reduced the amount of the taxes required to be raised from other sources, but the total amount of taxes required to be paid by The Rhode Island Company is so great that it now imposes an undue burden upon the patrons of the utility. A street railway cannot properly be regarded as simply a convenience or necessity for its patrons alone; it is a public necessity and its patrons should not in justice be required to pay taxes in the form of fares which accrue to the benefit of property owners who are also more or less directly benefitted by the operation of the utility. If the system were a strictly urban system, there would be considerable force to the argument that there should be no franchise tax by the State or that it should be a small amount; under conditions as they exist, however, the State appears to be the natural and proper recipient of such franchise taxes as should be imposed.

Under the conditions which for the purpose of this investigation must be supposed to exist, the amount upon which a fair and equitable return is to be allowed as well as the return itself is determined by public regulation. The incidence of all taxes collected therefore must be upon the patrons of the utility. It is proper to consider that whatever reductions in taxes or relief from other exactions are allowed will accrue to the benefit of the patrons of the utility. It therefore becomes necessary to determine the just and proper sum to be collected from the patrons of the utility in fares or other charges for taxes and other exactions. There is no exact method of determining this amount. It varies widely in the different states. Taking the average for the 975 roads for which statistics are available for the year 1912, it is found that 6.17% of operating revenue is required to pay taxes and that 7.42% of the operating revenue of The Rhode Island Company is taken for taxes. In 1917 this percentage for The Rhode Island Company was increased to 9.04%, and the general tendency in the other states comparable to Rhode Island was toward a reduction of the percentage. Massachusetts has made a substantial and New York a slight reduction during the last five years. The District of Columbia shows an increase, but it also reports a loss of nearly one-sixth of its operating revenue which may readily account for the increase in percentage.

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All things considered, it appears to your Commission that the fair and reasonable ratio to operating revenue of the amount which should be taken in taxes is from five to six per cent. The elimination of local franchise taxes would reduce the total taxes paid by The Rhode Island Company to the State and its subordinate jurisdictions to 5.6%. The total taxes paid, including those to the Federal Government and the State of Connecticut, other than those on physical property, amount to 6.31% of operating revenue; this appears too large a percentage of operating revenue to be applied to taxes, but it is anticipated that operating revenues will be increased and this will tend to reduce the ratio to some extent. The reduction suggested would result in the imposition of taxes slightly in excess of what your Commission deems should be a maximum, but any further reduction would necessitate somewhat radical changes in the State revenue system which would at least cause some disturbance, and might result in a reduction of the revenue received from other utilities where the adjustment is at present satisfactory.

It is recognized by your Commission that all the franchise agreements, which it recommends should be abolished, were entered into voluntarily by The Rhode Island Company and the several municipalities. These agreements may have been, and probably were, at the time they were originally made, not only satisfactory but also advantageous to all concerned. Under present conditions, however, and in fact for some years past, they have been a factor in preventing the utility from properly maintaining its property, and in depriving it of any return on its investment or any profit from the enterprise.

So long as these agreements resulted only in curtailing profits or returns on properly invested capital they were not of much public concern; The Company made a bad bargain and it must abide by the results of the exercise of bad judgment on its own part. When, however, the results of the agreements or contracts go beyond this point and are a factor in causing deterioration of the property and impairment of service and threaten inconvenience to the public and economic disturbance, the situation becomes one to be adjusted in the public interest. There is a point beyond which the results of bad judgment and bad management upon the part of those responsible for the conduct of the utility should not be allowed to go without public interference. It therefore appears to your Commission that the municipal franchise contracts or agreements should be repealed and that such franchise taxes as are paid by The Rhode Island Company should be paid to the State.

## PAVING OBLIGATIONS.

The requirement that The Rhode Island Company shall build and maintain the pavement within its tracks and eighteen inches on each side is of long standing and was handed down to the present system from the early days of street transportation when animal power was the universal means of traction. When the street cars were horse-drawn vehicles the wisdom, fairness and even necessity of this regulation were quite evident. The car companies were very properly required to replace pavement for the wearing out of which they were very largely, if not entirely, responsible. When electricity, applied through an overhead system, became the motive power, conditions as to the wearing effects upon the surface of the street were changed, and except for a few inches on each side of the rails no wear is imposed by the cars. It is, under present conditions, customary to require The Rhode Island Company to build and maintain the same kind of pavement as put down in the rest of the street. Formerly cobble stones were largely used because of the better footing afforded the horses. This kind of pavement was economical, and, because of its irregular character, served to repel rather than attract general traffic, thus confining the wear to a considerable extent to The Company itself. Under the present conditions, the entire surface of the street is of uniform character, and in winter, owing to the removal of snow by The Company, practically the entire vehicular traffic takes to the cleared space, and this not only subjects that part of the highway maintained by The Rhode Island Company to excessive wear and tear, but it also interferes with the speed of its cars and thus imposes a double loss upon The Company.

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This regulation appears to be unwarranted under present conditions. If The Company were obliged to repair any damage done and to maintain that part of the surface of the highway which it actually wears out, your Commission is convinced that it will have fulfilled all reasonable obligations in this respect.

## MUNICIPAL REGULATION.

The Rhode Island Company operates in twenty-six cities and towns and in each it is subject to regulation by municipal authority. It is quite natural and to be expected that such regulatory powers as are now vested in the municipalities should be employed primarily for the benefit of their own residents without much concern for others. There have been instances where regulations enforced by one municipality have not been approved by another, and retaliatory regulations have been made which reacted unfavorably on The Rhode Island Company without influencing in any way the real question at issue. Troubles of this kind have not been of frequent occurrence or particularly serious in any specific case. It appears to your Commission, however, that as the business of The Rhode Island Company is so largely interurban in character that all regulatory powers should be exercised in the first instance by State authority through the Public Utilities Commission, rather than in the secondary manner provided for under section fifty-one of the Public Utilities Act of 1912, which provides that "Every franchise granted to any public utility by any town or city and all contracts, ordinances, rules, regulations and orders entered into or made by any town or city regulating the use and enjoyment of rights and franchises granted to any public utility under the provisions of any general or special law, shall be subject to the continuing control of the Commission in the exercise of the powers enumerated in this act, and during the existence thereof, every such franchise, contract, ordinance, rule, regulation and order shall be deemed to include, and be subject to the exercise by the Commission of any and all of the powers of regulation provided for in this Act."

It will be seen that under the existing system The Rhode Island Company may at the same time be compelled to observe regulations emanating from State or local authority by either of the three following methods :

FIRST. Regulatory power directly exercised by a town or city.

SECOND. Regulatory power directly exercised by the Public Utilities Commission in the performance of its functions.

THIRD. Regulatory power indirectly exercised by the Public Utilities Commission where the action of a town or city is made the subject of review by the Commission.

It is the opinion of your Commission that a direct and unified control by State authority will be in the public interest and will result in better and more uniform regulations. The regulating authorities will have a broader and more comprehensive view of the situation than under present conditions, and will therefore, be better able to judge as to the advisability or necessity of changes desired either by the public or The Rhode Island Company. The business and social life of the whole State is more or less directly concerned in and affected by the operation and management of this utility and its regulation should be positive and direct by State, not municipal authority.

## JITNEY COMPETITION.

The competition of the jitneys has a very marked depressing influence on the gross receipts of the street railway lines subject to it, and the loss in gross revenue to The Rhode Island Company is probably not less than $300,000 a year, and may be considerably in excess of that amount.

The jitney furnishes a convenient, rapid and usually comfortable means of transportation within certain definite limits. It is unquestionably preferred to the street cars by many to whom both services are available. The comparatively small number of passengers required for a load enables the jitneys to operate at much more frequent intervals than the street cars, and the fact that the passengers may enter the jitney and have comfortable seats while waiting,

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instead of being obliged to stand on the street, influences many to avail themselves of this kind of transportation. The higher rate of speed and the elimination of waiting offer a great inducement, particularly during the noon and rush hours, to patronize the jitneys.

The preference for this method of transportation by a considerable number of people is shown by the heavy traffic on lines charging twice the street car fare, as on the Pawtucket line. It is also considered by a considerable number as in the nature of a luxury, and it is doubtless true that many passengers are carried in pleasant summer weather who are patrons simply for amusement. Whatever the inducement may be that attracts the patronage it is quite certain that approximately the 6,000,000 passengers transported annually by the jitneys would otherwise to a very large extent patronize the street car lines.

The limitations to jitney service are positive and definite. Such service can accommodate but a small part of the total traffic under favorable weather conditions, and there are a considerable number of days in each year when the jitney service is practically suspended and certainly would be entirely so if it were not for the fact that the streets are made passable for them by the snow plows of the street railway.

Inclement weather has a marked tendency to cause the temporary withdrawal of jitneys from the streets and reduce their patronage. The maintainance of a continuous regular schedule would undoubtedly make the business unprofitable, even at very much higher rates than are charged by the street railways.

The jitney flourishes because of its ability to take advantage of the short haul rush hour business without having the responsibility of performing continuous and regular service imposed. It is in no sense dependable, and may be entirely interrupted over considerable periods of time because of weather or other conditions, or even the caprice or indisposition of the operator.

It is unnecessary to call attention to the absolute necessity of a regular, frequent and dependable method of street transportation capable of furnishing facilities for all at fair and equitable rates. If it were necessary to choose between the two systems but one answer would be possible. The question involved, while of great importance from the economic standpoint, is one of public policy primarily.

Whether or not the comfort and convenience of some 6,000,000 jitney passengers is to be considered of greater weight than an increase of fare or decrease in the average length of ride of 120,000,000 street car passengers, is a question outside the scope of this investigation. The matter, however, is of such importance from the purely economic standpoint and has such a decided bearing on the problem involved that the Commission respectfully submits it for your serious consideration.

## ADVANTAGES AND DISADVANTAGES OF CONSOLIDATION.

Whether by accident or design Rhode Island escaped much of the trouble incident to competition in urban and interurban transportation. It appears that from the beginning of the use of electricity as a motive power for street railways in this State urban and interurban transportation was considered a natural monopoly, and the State has been spared the troubles and financial losses incident to parallel lines, over-built utilities and the various other difficulties which in many places have been the inevitable result of competition. The State appears, if not positively favoring, at least to have interposed no objection to consolidation, and public opinion so far as it can be judged does not appear to oppose, but to favor the present consolidation under one operating company.

Your Commission believes that there is a decided advantage in the present system. It should result in the economies which naturally accrue to a large enterprise as compared with several small ones handling the same business. It does away with the overhead expenses of a number of companies and a great amount of office work incidental to the apportionment of receipts and expenditures when cars are operated over tracks not owned or passengers are transferred from one company to another. The centralization of the plant for the generation of power,

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economy in special equipment, car houses and the like, all argue strongly in favor of a unified system.

A dissociation of the several properties could not be carried to any great extent without bringing about very unsatisfactory conditions. A complete separation of these properties would result in a multiplicity of operating companies and intolerable confusion and inconvenience.

There are three properties, however, which appear to require consideration in this regard, the Narragansett Pier R. R., the Sea View R. R. and the Providence and Danielson Ry.

## NARRAGANSETT PIER RAILROAD.

The Narragansett Pier R. R. is a steam road and has nothing in common with the rest of the system. It is not a feeder to any appreciable extent to any of the electric roads. It is doubtless not only a convenience but also a necessity to the section of the State which it serves. It may be, as a matter of public policy, extremely desirable or positively necessary to conserve the utility and maintain the service, but there does not seem to your Commission to be any sufficient reason for its being a part of The Rhode Island Company's system. It is naturally and logically a part of the New Haven system. If it were directly self-sustaining or even a feeder of present or prospective value there might be some argument in favor of retaining it as part of the system. It is not self-sustaining; it is in no sense a feeder to the rest of The Rhode Island Company's system and it does not appear that it is ever likely to be. There is no question of watered stock; the rental paid is low considering the amount of property involved; rates are high and operating expenses not excessive, and the service rendered is necessary to the welfare of the community in which it operates. The fact remains that it does not earn enough to pay fixed charges and it does not appear reasonable to your Commission to impose the deficit upon the rest of the property.

## PROVIDENCE AND DANIELSON RAILWAY.

The Providence and Danielson Railway Company presents in some respects a similar situation. It does not earn enough to pay operating expenses and rentals. The property cost $1,020,000. The cost of reproduction new and present value including the construction of the Chepachet line are found by the Commission's Engineers to be $1,331,111 and $1,072,252 respectively. The rental paid, $40,000, is 4% on $1,000,000, certainly not an excessive amount considering the property involved.

The road, however, not only fails to earn its rental, but also falls some $18,000 short of earning its operating expenses. It is a feeder of some value to the rest of the system, but not of sufficient value wholly to offset the loss. With all the earnings from business delivered taken into account and credited to it, the road does not pay its own way.

It is logically a part of the electric railway system, and has 35.67 miles of main track. It furnishes transportation facilities to a comparatively large but not densely populated area. The recent acquisition of a considerable acreage by the city of Providence for use as a reservoir has doubtless to some extent affected the prospects of future development. It operates through a part of the State which has not shown rapid, or even moderate, increases in population or wealth. It has doubtless been a factor of importance in such development as has occurred, and a retarding influence in certain places which have shown a decline. The discontinuance of its operation would be a very serious matter to the community which it serves and would doubtless result in a very substantial depression in the value of real estate over a considerable area.

The road has furnished, all things considered, adequate service and as good as could reasonably be expected. It appears to your Commission to be of some value to the business interests of the city of Providence, as it transports both passengers and produce into Providence, which is the natural market and outlet for the area served.

The question whether or not the road should be retained is after all one of public policy rather than of finance. The road was operated as a unit with very moderate earnings for some years,



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but it does not appear at all likely that it could be operated independently under present conditions without a substantial loss, with rates as high as the traffic would bear and a reduction of service to a minimum.

It is not reasonable to expect each unit or separate line in a system such as The Rhode Island Company's to be profitable or even self-sustaining. There are in fact certain lines within the limits of the city of Providence which make a showing equally as bad as the road under consideration. It would doubtless be bad policy on that account alone to discontinue the service. If operation at an immediate and continuous profit were the sole criterion, expansion of the service would be extremely slow and the development of suburbs and outlying districts correspondingly retarded. It is doubtless good policy on the part of the utility to anticipate and thus assist in such development. To what extent it should be carried must depend upon the business judgment and sagacity of the management. There is certainly an element of risk involved and the possibility of loss as well as gain. Good judgment and good management in such matters are entitled to suitable rewards, but it is not reasonable or just to expect the public to furnish immunity from the result which is the inevitable concomitant of bad judgment and bad management. It appears reasonable to your Commission that certain losses may, with ultimate benefit to all concerned and perfect propriety, be distributed over a system which on the whole is a profitable enterprise. To what extent this should be carried is difficult to determine. It appears to your Commission, however, that the Providence and Danielson Railway is a natural feeder of some value to the system, and is also of some value to the business interests of the city of Providence. It also appears to your Commission that the road can be operated more economically as a part of the system than as a unit; that it is necessary to the community served; that its discontinuance or a drastic reduction in service or large increases in rates would result in a depression of values over a large area and amounting in the aggregate to a considerable sum. It is the opinion of your Commission that the interests of the general public as well as The Company will be best served by retaining the Danielson Railway as a part of The Rhode Island Company's system.

## THE SEA VIEW RAILROAD.

It is not necessary to consider in detail the affairs of the Sea View Railroad Company, as they are in all essential respects comparable to those of the Providence and Danielson Railway Company, and the same arguments apply to both properties.

## TRANSPORTATION SERVICE.

For the purpose of ascertaining whether or not The Rhode Island Company is furnishing proper transportation facilities to the people of the State, investigations as to the amount, quality and suitability of rolling stock, and traffic counts in considerable detail to determine the adequacy of service have been made by the Commission's Engineers. The rates of speed attained or attainable on the various lines have been considered, and the location of loading and unloading points have also been examined with reference to their effect on the finances of The Company and the convenience of the public. The system as a whole has been studied, so far as time would permit, for the purpose of ascertaining whether or not the general scheme of routing and the arrangement of the time schedule could be improved, and to what extent changes in equipment would add to the convenience and comfort to the public or insure economies to The Company. For the details of the Engineers' investigations you are respectfully referred to Appendix A.

The rolling stock is sufficient in quantity, of good quality and generally in good repair, but of poor design, except the newer cars. The cars are kept clean, warm and well ventilated. The average speed is low, but is probably as high as the present routing will permit, consistent with safety. Loading and unloading points are close together, are not laid out according to any well considered plan, and seem to have been established according to local individual preferences. There is a very marked tendency to congestion of traffic in the retail sections of the cities of

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Providence and Pawtucket, due largely to the persistent demands of merchants and to municipal regulations which, in the opinion of your Commission, could be remedied to the advantage of the traveling public. It appears that The Company has made an honest effort to comply with the demands of passengers, but it should be borne in mind in this regard that The Company has been faced with rapidly increasing expenditures and growing deficits, and has, for the last three years at least, been furnishing transportation below cost. Under such conditions an enthusiastic reception of suggestions for increasing or improving service is hardly to be expected.

In some cases suburban service has doubtless been influenced by the consideration of how great a loss could be properly taken care of, and improvements in this service must be considered with particular regard to cost of operation. Notwithstanding the fact that the suburban service has not been at any time a profitable business on some lines, it has been maintained in a fairly satisfactory manner.

The service rendered by The Rhode Island Company both in amount and quality, in the judgment of your Commission, compares favorably with that furnished under comparable conditions in other places.

Little effort appears to have been made by The Company to educate the public along lines which would have been of mutual advantage. The slowness and deliberation with which passengers board and leave cars is noticeable to the most casual observer, and the frequent stops, complicated routings and over-crowding in the narrow and crooked streets of the congested district are very apparent and should be corrected.

It is undoubtedly true that the general public cannot be interested in the complicated details of operation of the large street railway system, but it does appear to your Commission that the general public would be interested in and competent to pass judgment upon the merits of the case when a question of re-routing or the elimination of stops was involved, if it had sufficient and reliable data. Such information should be furnished by The Company; more detailed accounts as to cost of transportation, the incidental costs of fuel, track maintenance, platform expenses, snow removal and the like should be made available from time to time in concise and readily comprehensible form.

It was repeatedly stated at the hearings before the Commission by a number of persons who could in no way be considered partial to The Rhode Island Company that if it was shown that The Company was entitled to an increase in fares they were perfectly willing to pay it. It is imperative not only that the public be treated fairly by The Company, but also that the fact be generally known and recognized. It is necessary on the one hand to pay for transportation what it costs if it is to be regularly furnished; on the other it is necessary that the public understand that charges are just and reasonable, and that care has been taken of their comfort and convenience, if constant dissatisfaction and annoyance are to be avoided.

Recognizing the very great difference between viewing the situation in retrospect rather than in prospect, your Commission still feels that energy, foresight, and resourcefulness on the part of The Company would have relieved, not entirely, but to a considerable extent, some of the difficulties above referred to, prevented such widespread misunderstanding as to the real condition of the road, and mitigated to some extent at least the undoubted hostility of the general public to The Company.

## VALUE DEPENDENT ON PURPOSE.

The answer to the question whether or not the net income of The Rhode Island Company is a fair and equitable return upon the property owned and controlled by it and devoted to the public service involves the determination not only of present but also to a considerable extent past conditions. It requires a determination of the amount of property owned and controlled and devoted to the public service, and it is also necessary to devise some means of expressing this amount in an intelligible manner and in convenient form to be used in the numerous mathematical calculations and other considerations incident to a thorough treatment of the problem. In other words the amount of property must be translated into an expression in dollars and cents

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in order to be available for our purpose—a value in money must be placed upon it. This in turn immediately raises the question of what is meant by "value;" is it original cost with or without depreciation or appreciation, cost of reproduction new with or without depreciation, present value, market or exchange value, or something else?

The erroneous idea that there is a definite, a fundamental value which, when determined, will supply the correct and proper entity to use as the basis of all calculations whether for rate making, taxation, condemnation or capitalization, purchase, sale, or other purposes has caused and still causes much confusion.

The fallacy of this idea appears to be entirely clear so far as the value for taxation and fixing rates is concerned in this particular case. The value for taxation in any case would be dependent upon the terms of the law under which the valuation was made, as to what elements are to be considered. In this State, the real estate and tangible personalty of The Rhode Island Company are assessed locally; a percentage of the gross receipts is taken by the State in lieu of any other tax upon the intangibles of The Company, or any tax upon its securities in the hands of the holder; and the several cities and towns collect franchise taxes in varying amounts on a basis of gross earnings or as a flat amount by agreement. It is quite apparent that market value is not applicable to either State or local taxation in this case.

In the Missouri Rate Cases, Justice Hughes concludes: "It cannot be regarded as sufficient to introduce assessments or valuations made for the purpose of taxation; and this is particularly true when the principles governing the assessments are not properly shown and for all that appears they may have rested upon methods of appraisement which would be inadmissible in ascertaining the reasonable value of the property as a basis for charges to the public."*

Market value for rate fixing purposes is impossible; market value is directly dependent upon the net return and the net return upon the rate. The rate determines the market value. The reasoning is in a circle.

As taxation and rate determination are the only questions involved, it is not necessary to go beyond them at this time. The best thought on the subject is to the effect that "value" is meaningless unless the purpose for which it is to be used is stated, or unless it is positively defined. The California Commission in the Stockton Terminal Case makes no findings as to value but finds specific facts bearing on value. Commissioner Thalen in the opinion for the Commission, says: "Value is an elusive term, and what may properly be a value for one purpose may be entirely improper for another."

"The term value may signify: (1) inherent utility or value in use; (2) cost of production, or normal value; (3) purchasing power, or exchange value. All of these uses of the term are appropriate and justified by common usage. Nevertheless, the use of the term value without adequate qualification or delimitation to mean utility for certain purposes, exchange value for other purposes, and cost or normal value for still other purposes has doubtless added confusion to a subject already distractingly complex."†

"The valuation placed upon utilities depends, to some extent at least, upon the purposes for which it is intended."‡

F. W. Doolittle in the discussion of Utility Capital and its Replacement in "Studies in the Cost of Urban Transportation Service," page 58, in the consideration of the valuation of utility capital, says: "While there has been developed abundant theory on the difference in economic bases underlying these different types of valuation, no distinctive methods have been developed which have been accorded universal acceptance. This is particularly true in the determination of 'fair' values for purposes of the regulation of rates."

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*(Quoted by Whitten, Vol. 2, p. 807, Justice Hughes.)

†(Whitten, "Valuation of Public Service Corporations." Vol. 2, Sec. 1001).

‡(The Wisconsin Railroad Commission in In Re Manitowoc Water Works Company, 7 W. R. C. R., June 27, 1911, quoted by Whitten, page 15).

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"Prior discussions of valuation both within and outside of this association have usually maintained that valuation should be the same regardless of the purpose for which the valuation is to be used. How, for example, can a State Commission recognize four different kinds of value and make one valuation for municipal purchase, another for taxation, another for rate making and another for capitalization? To do so seems at first thought inconsistent. On the other hand, a little consideration will show that value is meaningless unless made with reference to some particular object."*

Numerous authors, public service commission reports and court decisions could be quoted along similar lines to almost any extent if it seemed desirable or necessary, but sufficient has been shown to indicate that "value" is dependent upon purpose.

## PRESENT VALUATION IS FOR RATE MAKING.

A part of the problem presented to your Commission is the determination of whether or not The Company is receiving a fair and equitable return on the property owned and controlled by it and devoted to the public service. Net returns are dependent upon a variety of conditions such as economy of operation, management, cost of labor and materials, traffic and rate of fare, and all of the conditions affecting net returns except rate of fare having been taken into consideration, adjusted or modified, the remaining influence which can be applied to bring about a fair and equitable return is this rate.

A valuation of the property in question therefore becomes necessary for the solution of this part of the problem, and as the net return is to be modified by the rate of fare, the valuation is for the purpose of rate regulation.

The determination of a value for rate-making purposes presents a question of great complexity and substantial difficulties.

## EARLY REGULATION OF PUBLIC UTILITIES.

The great majority of public activities in this country are privately owned and operated, and except in the case of water companies, public ownership is extremely rare. It is generally recognized that at least most of the activities comprised under the caption "public utilities" are natural monopolies, and they are therefore usually given exclusive franchises. Competition being thus removed, public regulation becomes necessary.

The principle of regulation has been applied frequently by both State and Federal authority within the last twelve or fifteen years. This fact, together with the great importance and far-reaching effects of many of the recent rate cases has served to keep the question of regulation prominently before the public, and it is generally considered that public regulation as a method of insuring justice between the utility and its patrons is a modern development. This conclusion does not seem to be warranted by the facts, as early records show that legislators recognized the nature of the service rendered, and while certain companies were considered in a manner or to some extent public benefactors, they were subject under their charters or by law to certain regulations by public authority.

"Pennsylvania in 1783 permitted ferries to be established subject to regulation by the legislature."

"In 1784 Massachusetts incorporated a bridge company because the bridge would be a public utility."

"New York in 1803 provided for supervision of a turnpike company by commission."

"In 1806 North Carolina gave the county court powers to regulate bridge companies within certain limits."

"By a law of Vermont, 1808, the judges of the Supreme Court were to direct the examination of a bridge company and could reduce tolls."

*(National Association Railway Commissioners, Proceedings 23rd. Annual Convention, Oct., 1911, p. 145.)

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"In 1817 Virginia conferred regulatory powers upon the board of public works, but provided that the legislature might confer the same powers upon any other body."

"Regulation, then, cannot properly be called a modern method of handling the public service corporations, for it is simply the extension of a system which began with this class of corporation and the application of it to meet the different phases of the problems arising out of the peculiar relationship of public utilities to the State."

"The early companies were, of course, comparatively simple, consisting largely of turnpike, canal, bridge and ferry companies. Yet in the regulatory provisions concerning them are found the germs, if not the actual statements of practically all our present methods of regulation." (Early Regulation of Public Service Corporations, M. H. Hunter, "The American Economic Review," September, 1917.)

## VALUATION FOR RATE-MAKING OF RECENT DEVELOPMENT.

The valuation of the property of public utility corporations for rate-making purposes is, however, of comparatively recent development, and may be said to have had its real beginning after the decision by the Supreme Court in the case of Smyth *v.* Ames, 169, U. S. 466, in 1898. Valuations in rate cases had been made previous to this time, but valuations made with great care, minuteness and comprehensiveness were not regularly attempted until subsequent to 1898.

Justice Harlan in Smyth *v.* Ames says, quoting from Covington and Lexington Turnpike Road *v.* Sandford, 164 U. S. 578: "We hold, however, that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public, and in order to ascertain that value, the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stocks, the present as compared with the original cost of construction, the probable earning capacity of the property under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration and are to be given such weight as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth."

This decision has been somewhat modified by more recent decisions. Justice Harlan in San Diego Land and Town Company *v.* National City, 174, U. S. 739, says: "What the company is entitled to demand in order that it may have just compensation is a fair return on the reasonable value of the property at the time it is being used."

Justice Holmes, in a case in which the same company is involved, affirms the above and in considering the original cost of the work which he thinks inflated by improper expenditures, says: "No doubt, cost may be considered and will have more or less importance according to circumstances." Circuit Judge Morrow, in referring to the reasonable value of the property at the time it is being used for the public service, says: "But how this value is to be ascertained and what elements are to be included in the estimate, are still subjects of controversy." (Spring Valley Water Case, 1903).

In various other cases are found these expressions: "The original cost may have been too great, mistakes of construction, even though honest, may have been made, which necessarily enhanced the cost; more property may have been acquired than necessary or needful for the purpose intended."

"In other words, fictitious values will be disregarded, imprudent and unwise expenditures will not be taken into account, but only the fair value of the property will be used as a basis, including, however, in such fair value, not only the tangible property devoted to the public service, but such intangible value as may be legitimate and may be justly, under all circumstances credited

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to the producer on the one hand and debited to the consumer on the other, so as to bring about a just compensation rightly belonging to the company and legitimately to be paid for by the consumer.

"Necessarily the ascertainment of such value is in all cases a difficult matter, and its final adjustment by the court can rarely, if at all, be made with mathematical exactness. All the court can do is, from the evidence, to arrive at such a value as will, all things considered, be fairly equally just to both parties . . . ."

"If the property, which legally enters into the consideration of the question of rates has increased in value since it was acquired, the company is entitled to the benefit of such increase . . . This is, at any rate, the general rule." "This, (the valuation of the entire plant), is largely in excess of its cost, but, according to the record, the value of material as well as the cost of labor has greatly increased since much of the plant was constructed."

"No inflexible method for the ascertainment of the value of the property used in the service has been fixed by legislative bodies dealing with rates, or by the courts in determining the validity of rates, and from the nature of the subject no inflexible method can be fixed."

"In determining the value of the physical property of a public utility several elements must be taken into consideration. The three elements of greatest importance in fixing the value of such plants are original cost, the cost of reproducing the plant and the present value. As to which of these elements shall be given the greatest consideration, we must depend upon the circumstances in each case and must also depend upon the purpose for which the valuation is made."*

It is not deemed either necessary or expedient to quote further along this line. Sufficient has been shown to indicate that "fair value" for rate-making purposes cannot be arrived at by any definite legal or mathematical formula, but must be ascertained by considering numerous elements, each to be given weight according to the circumstances modifying the particular case under consideration, and in the absence of any definite rule or standard fixed by either legislative or judicial authority those who are required to determine this question must rely on their own best judgment and sense of justice.

## ELEMENTS AFFECTING FAIR VALUE.

In the determination of the fair value of the property owned or controlled by The Rhode Island Company and devoted to the public service, your Commission has considered the history so far as it is available of the various companies which now comprise under one management practically the entire electric railway, urban and interurban transportation facilities of the State. So far as possible the amounts invested in the various properties comprising the system have been obtained. The market value of the securities of the several companies involved for each year since the incorporation of the United Traction and Electric Company, so far as they had or have any value, have been ascertained and considered in reaching a final decision. A physical valuation in great detail to determine the cost of reproduction new, and cost of reproduction new less depreciation, an examination of equipment, and methods of operation, a careful analysis of the accounts of The Company for the past ten years, and traffic studies and investigations into other matters deemed of importance have been made by the Engineers employed by the Commission for the purpose of aiding in the determination of what The Company is justly entitled to demand as a fair and equitable return on the property owned or controlled by it and devoted to the public service on the one hand, and on the other that no more shall be exacted from the public than the services rendered are reasonably worth.

The advantage to the community at large in having a unified urban and interurban transportation system with one management, and the disadvantages of numerous franchise agreements, have also received the attention of your Commission.

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*See Whitten—Valuation of Public Service Corporations—Vol. 1, Chapter 2, from which the above quotations were compiled.

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The charge persistently made that there is an enormous amount of water in the stocks of the several companies upon which The Rhode Island Company is attempting to force its patrons to pay dividends is answered by the fact that the amount upon which the Commission recommends what it considers a fair and equitable return has been arrived at regardless of the stock issued against equities which may or may not have existed at the time of issue. The "water," if there is any, in the stocks has not been considered an element of value.

## MANIPULATION OF SECURITIES AND EARLY PROFITS.

The determination of whether or not exorbitant and excessive profits were made by promoters and organizers in the past appears to be entirely beyond the scope of this investigation. The futility of attempting to say with authority that any particular profit made twenty-four or twenty-five years ago in connection with the consolidation, electrification or manipulation of the securities of the several companies involved was or was not legitimate is apparent. The risks which may have appeared in prospect extremely hazardous to competent investors at the time, when viewed in retrospect may seem unworthy of attention, and great inducements in the way of returns may have been necessary to persuade even the more venturesome to risk their capital. Whether the various transactions, in bringing about the consolidation and unification under one management of the several properties, were ethical or not, has not been considered. In this regard the Commission has been content to ascertain that the issues of stocks and bonds were in accordance with law, that all transactions incident to the present condition as to operation and management of the several properties involved were legal, that all restrictions imposed by charter have been complied with, and that all duties imposed by statute have been performed. It does not appear necessary to your Commission to consider the reasons for acquiring the property or the manner in which the purchase was consumated by the present owners.*

It may be well at this time, however, to call attention to the fact that the transactions involved in the purchase of The Rhode Island Company by the New York, New Haven and Hartford Railroad Company from The United Gas Improvement Company of Philadelphia have not been considered in arriving at the fair value of the property. It does not appear material whether or not an exorbitant price was paid for the property, or good or bad business judgment employed by the purchasers. It does not appear to your Commission that this transaction, or in fact any of the financial transactions incident to the formation of the several companies involved, has any material bearing on the present question, which is, the fair value of the property owned or controlled by The Rhode Island Company and devoted to the public service.

## CAPITALIZATION OF EARNINGS.

It may be that a certain amount of earnings were, during the earlier years, used for expansion and improvements, but this appears very unlikely. None of the companies has ever paid, or so far as your Commission is aware, ever earned, the rate of dividends allowed by law. The dividends paid were at the rate of 5% or less except that The Rhode Island Company paid 6% in 1910, 1911 and 1913 and the General Laws allow the payment of dividends of 8% before the imposition of an increase in the tax rate. It appears to your Commission that the only earnings, if any, which may have been invested were such earnings as were represented by the difference between the dividends actually paid and those which by law might have been paid without restriction.

Without going into the broad question of the capitalization of surplus which has been accumulated from the contributions of rate payers, it appears to your Commission that, in the case under consideration, The Company is entitled to a fair return on such investment if any has been made. (Fall River Gas Works Company *vs.* Board of Gas and Electric Light Commissioners; 214 Mass. 529).

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*For an analysis of this transaction, see Interstate Commerce Commission, No. 6569.—*In re* Financial Transactions of the N. Y., N. H. & H. R. R. Co.

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## DETERMINATION OF FAIR VALUE.

If the building of a utility similar to The Rhode Island Company were under consideration, there would probably be little question regarding the amount upon which the owners of the enterprise ought to be allowed, either presently or in the future, to earn a fair and equitable return. Investment cost under proper regulation would doubtless be conceded as the proper rate base; if it were anything less, it is hardly conceivable that there would be any investors. Investment cost is advocated (with considerable reason) by some as the proper rate base. In the case of properties which have been operated for a number of years before regulation reached its present stage of development, as in the case under consideration, this amount cannot be accurately determined and even if it could be, its use as a rate-base would exclude from consideration certain elements of value such as appreciation, depreciation, development of the business and the like which should not be disregarded entirely. " . . . We may safely say that the world has now come to the view that for all future investments the amount contributed by the owners shall be the basis of calculation for rates, and that variable risks shall be met by varying rates of charge and income rather than by fluctuations in the value."*

The cost of reproduction new has at various times been used as the rate-base and this method also has numerous advocates and opponents. The basis upon which this theory is advocated is found in the decision by Justice Harlan in San Diego Land and Town Company *v.* National City, 174, U. S. 739, before quoted: "What the Company is entitled to demand in order that it may have just compensation is a fair return on the reasonable value of the property at the time it is being used." In accordance with this decision it is claimed that the value of the property at the time it is being used is the cost of reproduction new at the time in question.

This method requires of necessity an elaborate series of calculations based to a greater or less extent upon estimates and at times on mere conjecture. This method when applied by competent engineers is doubtless of great assistance; it is by no means, however, exact.

"Reproduction cost new with all proper allowances for appreciation and depreciation is an excellent guide, and in the absence of history, and when used with judgment may be used to form an estimate of complete investment which will be fair alike to the utility and the public."† It is not necessary to analyze this method; it is ardently supported by some and opposed by others; court decisions appear to lean in its favor.

Floy cites in "Value for Rate Making," p. 102, Louisville & Nashville Railroad Company *v.* Railroad Commission of Alabama, 196, Fed. 820, as "perhaps the best considered declaration on the subject using reproduction cost as the best evidence of present value: 'In reference to the question of rate regulation, the most reliable test ordinarily is the cost of the reproduction of the road as it exists. . . . The original cost of a road may in some cases reflect light on, or even determine, the present value, as when it is of very recent construction, but ordinarily it is of little assistance in that regard since many items of value may be donations by the government or by individuals . . . or the road may have been built long before the period of inquiry at greatly less or greatly higher prices than those prevailing at the time of inquiry, or its original cost might be involved in obscurity and may include the cost of abandoned or destroyed portions of property, which should not figure in the inventory for the present time or the road may have been bought at a forced sale in times of panic at a normal price or in inflated times at a corresponding price, or the road, costing little originally, may have developed from many contributing causes into being property of great value.' "

The cost of reproduction new less depreciation has also been used as the rate-base and likewise has advocates and opponents and legal sanction.‡ It does not appear necessary to carry

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* Prof. John H. Gray, "How does Industrial Valuation differ from Public Utility Valuation." The Utilities Magazine, January, 1917.

† Morris Knowles, C. E. Director, Course in Valuation of Public Utilities, University of Pittsburgh, "Relation of Reproduction Cost to Fair Value." Utilities Magazine, p. 17, January, 1916.

‡ Murray *v.* Public Utilities Commission, 150 Pacific Reporter, 50.

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the discussion to any greater length, sufficient has been given to indicate what appears to your Commission to be the proper method to pursue in the present case.

Specific reference is here made to the report on the valuation of the property owned and controlled by The Rhode Island Company and devoted to the public service presented by the Commission's Engineers (Appendix A), and also to the report of Ford, Bacon & Davis, engineers for The Rhode Island Company and additions thereto (Appendix C), all of which were filed with the Commission and are a part of its official records.

The various elements of value are therein treated in detail, and it does not appear necessary to again summarize them in this part of the report.

The cost of reproduction new was found by the Commission's Engineers to be $28,966,755, and by Ford, Bacon & Davis, $33,275,184, and the cost of reproduction new less depreciation, $22,345,913 and $26,067,466, respectively.

The difference in the totals arrived at, on the basis of cost of reproduction new, by the two independent investigations, amounting to $4,308,429 is accounted for by $979,951 which appears to have been improperly included, a difference in overhead percentages used resulting in a discrepancy of $1,513,270, differences in quantities and prices of paving and grading amounting to $940,558 and certain other minor differences in unit prices used. Excluding the first two items mentioned the difference amounts to but $1,815,208, or approximately 6% of the total cost of reproduction new, as found by the Commission's Engineers and is substantially an agreement between the independent investigators.

Your attention is respectfully called to the report of the Massachusetts Validation Commission, 1910, with particular reference to a valuation of the Rhode Island Trolley Lines made by Dr. George F. Swain*, in which he sets forth the value of the equity in property purchased by the New York, New Haven & Hartford Railroad Company, from The United Gas Improvement Company as follows :

"For the purpose of this report, which is designed to be very conservative, however, the value of these shares is placed at $6,000,000."

It should be borne in mind in the consideration of this valuation in connection with the present that the Narragansett Pier Railroad, the Providence and Danielson Railway and the Sea View Railroad have been added by lease to The Rhode Island Company properties since the valuation made by Dr. Swain.

Assuming the $6,000,000 found by Dr. Swain as a base, and adding the cost of reproduction new of the Narragansett Pier Railroad, the Providence and Danielson Railway and the Sea View Railroad, and also adding the expenditures of The Rhode Island Company upon its own and the other leased lines, we have :

| | |
|---|---|
| Valuation by Dr. Swain | $6,000,000 |
| Cost of reproduction new of Narragansett Pier Railroad | 482,994 |
| Cost of reproduction new of Providence & Danielson Railway | 1,331,111 |
| Cost of reproduction new of Sea View Railroad | 742,905 |
| Expenditures by The Rhode Island Company | 4,442,496 |
| Total | $12,999,506 |

The assets of the entire property were appraised by Dr. Swain at $23,545,638 as of June 30, 1910, and if this amount is assumed, and the cost of reproduction new of the three lines leased since 1910 and expenditures made since that date are added, we have as the value of the property by this method, $30,545,144, or an amount exceeding that found by the Commission's Engineers by $1,578,389. It is found, however, upon an analysis of Dr. Swain's calculations that he has included the item of $979,951, excluded by your Commission, and if this be

* This report is an exhibit and a part of the official records of the Commission.

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deducted from the difference, the remaining discrepancy is but $598,438, which, considering the amount and complicated nature of the property involved is substantially an agreement.

The total cash investment in the several properties has been found by your Commission to be approximately $28,679,000. No account is taken, in arriving at this amount, of any guarantees of securities or the assumption of any indebtedness, this sum represents so far as it can be determined by your Commission, the actual amount of cash which was put into the several properties by investors.

We have for the purposes of comparison on the basis of cost of reproduction new, the following:

| | |
|---|---|
| Commission's Engineers | $28,966,755 |
| Ford, Bacon & Davis | 33,275,184 |
| Validation Commission's report corrected and brought to June 30, 1917, as shown above | 29,565,193 |
| Approximate cash invested | 28,802,590 |

Considering the independent sources from which these amounts are obtained, the large quantity of property involved and the complexity of the problem and the numerous opportunities afforded for differences of opinion, the agreement is closer than would ordinarily be expected.

It was claimed by the representatives of The Rhode Island Company that certain elements of value should be added to the valuations given by the Commission's Engineers.

These claims have been considered in detail but it does not seem necessary at this time to analyze each item or even to treat them generally. The information will be found in the several appendices or on the files of the Commission.

The claim for the addition of certain early losses does not seem to be a proper one to allow. The original lines were consolidated by purchase or lease and subsequently leased to The Rhode Island Company, which was later sold to the New York, New Haven & Hartford Railroad. It appears to your Commission that in these various transactions some early losses were compensated for and such loss as the New York, New Haven & Hartford Railroad suffered was due to a considerable extent to bad judgment and lack of business sagacity, and cannot properly be considered a loss due to establishing or building up the business. A going concern was purchased; if it did not come up to expectations, the circumstance may be regretted or deplored, the public, however, should not be required to pay for the bad bargain.

A claim is made for Going Value, and is expressed in dollars by Ford, Bacon & Davis at $4,892,535. This amount is intended to represent the losses from operation calculated at 6% per annum, with 6% interest on annual deficits. The losses are from failure to earn a fair return which have not been offset by later earnings in excess of what was considered a fair return. In other words, $4,892,535 should have been earned which was not, and it is now claimed that this loss should be capitalized by adding it to the rate base.

Authorities differ as to the method of treating the element of going concern value. That it should be recognized in some manner is generally conceded, but as to what exact weight should be given to it, or how it is to be determined, or whether it should be capitalized or allowed for in fixing the rate are all questions upon which there is no substantial agreement.

Going value is sometimes determined by ascertaining actual losses and expenses incurred in establishing the business, when, as in the present case, this is impossible various methods of calculating or estimating the outlay and losses are resorted to.

These losses and going value, their relation to the several companies comprising the system, and the method of consolidation, control and present ownership and management, have been considered by your Commission and it is of the opinion that such as have not been included in the fair value fixed have been given such compensation as seems proper in fixing the rate.

It is the opinion of your Commission that the fair value of the property owned and controlled by The Rhode Island Company and devoted to the public service is $29,000,000.

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## DEPRECIATION.

The question of depreciation is scarcely less difficult and complicated than that of fair valu Considerable misunderstanding and confusion is doubtless attributable, as in the use of th term value, to a lack of uniformity in the meaning intended to be conveyed by the term depr ciation. The accountants use the word in a sense usually quite different from that in whic engineers employ it, but in the latter case there is little uniformity. "Depreciation is th lessening in worth of any perishable article which takes place from use and advancing age."

"A clear distinction should be made between the amortization of capital that is invested i any enterprise and for depreciation or the replacement of perishable elements." (Valuation Depreciation and Rate—Base, Grunsky.)

"Obsolescence means the depreciation of property through the development of something newer and either more economical or more of a fad." Continuing, this author (Floy, Value for Rate Making, p. 24) states that there are four distinct and separate meanings to the term depre ciation and that the term must be qualified to distinguish which meaning is intended.

"Although there is substantial agreement as to the cause and existence of depreciation there is little agreement as to what depreciation really is, and much less agreement as to the correct measure of depreciation." (Whitten, Valuation of Public Service Corporations, p. 350.)

"Obsolescence is unlike depreciation by reason of age because it cannot be foretold in advance— even as an average for a group of items. Obsolescence, then, is a matter of fact, not of formula." (Allyn A. Young, Depreciation and Rate Control, Quarterly Journal of Economics, Aug., 1914, p. 663.)

That the proper investment in a public utility should at all times remain unimpaired probably will not be denied as a general statement. There appear to be considerable differences of opinion, however, as to what "unimpaired" means, and what the relation between the fund set aside for depreciation should bear to the actual physical condition of the property, and to the "fair value" or investment or to whatever amount is being used to which the depreciation is referred. There is, as has been shown, some confusion as to the meaning of the term depreciation. For the purposes of this investigation depreciation is used in the sense of replacements and renewals of perishable elements such as cars, trolley wires, rails, etc.

In a property, such as the one under investigation, made up of a multiplicity of wearing parts or perishable elements of varying lengths of useful life which were added to the property at different times over a considerable period, it is apparent that so far as these parts or elements are concerned the plant is constantly in the condition of being approximately half worn out. This does not apply, of course, to imperishable elements such as land or certain structures which are nearly, if not quite, imperishable. The rolling stock, rails, wires and such property, if replacements and renewals have been properly made, and the property has been in operation a considerable time will be, generally speaking, half worn out. It will have depreciated, approximately, 50% so far as useful life is concerned; so far as its ability to render service is concerned it may and probably has not depreciated at all; in sale as compared to cost price it may have depreciated to any extent up to 100%. There is usually some amount which can be realized on such property as junk, or possibly as second hand material, but this is generally speaking small and may be ignored in this part of the discussion.

The determination of the proper method of adjusting the amount of receipts to be allowed for replacements, renewals, and obsolescence to the various other factors involved is a question of considerable difficulty, and authorities differ widely in their opinions. It is maintained by some that a sufficient amount should be laid aside annually to balance the wearing effect of use and time so that there should be at all times an amount on hand sufficient to off-set the loss in useful life. This sum increases regularly until at the end of the useful life of any element the amount will equal its original cost. This is usually called accrued depreciation and is intended to off-set in cash the actual decrease in value for service as determined by remaining useful as compared to original or unimpaired length of service. This is in addition to the amount for replacements,

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renewals and maintenance or ordinary depreciation fund. The result of this procedure is that there will be, in a utility which has been in operation over a considerable period of time and built in small sections at a time, a fund equal to approximately 50% of the cost of the perishable elements, which must be held intact.

This theory, or view of the case seems of sufficient importance to justify an illustration, for which purpose a very simple case will be supposed, and all matters such as interest, returns on capital, scrap value and the like disregarded.* Assume a perishable element at the cost of $1,000, with a useful life of ten years and a uniform rate of depreciation if properly cared for. The rate of depreciation is one-tenth each year. In accordance with the theory just stated it will be necessary to set aside each year 10% of the original cost price of the element and at the end of ten years there will be a fund of $1,000 available to replace the element. The original investment will be unimpaired. The perishable article has been worn out and it is replaced by cash. The apparent simplicity of this line of reasoning disappears, however, if carried out to conform to the conditions existing in regard to a large property with a number of wearing parts added at different times over a considerable period.

Assuming that ten perishable elements, similar to the one in the above illustration, are added to the plant, one at a time and one each year; applying the same method to each of the ten units as was used in the first case the result would be as follows:

Depreciation on one unit the first year $100,
Depreciation on two units the second year $200,
Depreciation on three units the third year $300,

and so on up to the tenth year, when the sum of the accruals for the ten years would amount to $5,500. At the end of the tenth year one unit would require replacement from the fund and it would be reduced by the original cost of the unit, or $1,000, thus reducing the fund to $4,500. If the business continued in the same manner there would be a fund constantly on hand for the future, varying from $5,500 to $4,500, or an average for the year of $5,000.

The practical result of the application of this theory to a property such as The Rhode Island Company's system, which has been in operation over a considerable period of time and built a small section at a time, would be the accumulation of a fund approximately equal to 50% of the cost of the perishable elements.

The question immediately arises, what disposition is to be made of this fund? It is not needed for replacement or renewals as those expenses are and should be charged as a cost of operation—if given to the stock holders it is a repayment of capital invested. It does not appear that it can be used properly for anything. If used for expansion and improvement it is apparent that past rate payers have been required to provide facilities for present and future patrons; if employed to retire part of the investment past rate payers are still mulct for the benefit of the present and future. If this fund produces any return it must accrue either to the benefit of the stockholders in increased dividends or to the patrons of the utility in the form of reduced rates or better facilities. Wherever use, or in fact if no use, is made of this fund, it benefits the present and future at the expense of past rate payers.

Other authorities maintain that only a sufficient amount should be reserved annually to meet ordinary repairs and renewals. It is claimed that this amount in a property which has been operated long enough to become settled is fairly constant, that large and extraordinary expenditures unusual in character can generally be forseen and provided for without undue disturbance. It is also claimed that in the early years of development net earnings are very meagre if not entirely lacking, and that the setting aside of an accrued depreciation fund would be a hardship on the utility or require unduly heavy rates. It is also pointed out that what the public desires

*See Depreciation and Rate Control Allyn A. Young Quarterly Journal of Economics Aug. 1914. Cf. also Report of St. Louis Public Service Commission 1912, Also, In Re Theoretical Depreciation discussion presented by James E. Allison for consideration of Pub. Service Com. 2nd Dist. N. Y.

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is service, and that so long as the plant furnishes the service it is immaterial whether an accrued depreciation fund is piling up, or not, so long as there are sufficient funds available to keep the plant up to full operating capacity.

It is claimed by the opponents of this method or theory that by not providing for accrued depreciation, but just taking care of renewals and replacements, the stock holders are either taking dividends out of the wear and tear on the property, or they are being paid back a part of their investment, or the rate payers are getting the benefits which will have to be made up in the future, that is, the wear and tear will have to be made good by those who were in no way responsible for it—that the present and future are to be taxed for the service rendered in the past.

There has been, and still is, considerable controversy over this matter; both sides of the question have advocates of high standing. The above is in no way to be considered as an attempt at a complete analysis of the two theories. It is intended merely to direct your attention to the two positions, one or the other of which is usually taken in the solution of problems similar to the one under consideration.

So far as the present case is concerned no accrued depreciation account has been accumulated, and, in fact, from an examination of the accounts of The Company it does not appear that one could have been. The gross returns have not been sufficient to properly take care of replacements and renewals with no return on several millions of invested capital for the last few years.

It may be said that during the period before The Rhode Island Company acquired the leases an accrued depreciation fund should have been accumulated, but your Commission does not see how that would affect the present situation.

Assuming that the United Traction and Electric Company had set aside such a fund, what effect would it have had? The lease of the United Traction and Electric Company to The Rhode Island Company was based upon the amount and nature of the property involved and its supposed possibilities of development and earning capacity. The fact that there was an accrued depreciation fund would have had no influence upon the terms of the lease; the fund would have been distributed to the stockholders of the United Traction and Electric Company, not turned over to The Rhode Island Company. The result, so far as the present conditions are concerned, would be identical. So far as the United Traction & Electric Company is concerned the stockholders would have received the same amount, in any event, as it is reasonable and fair to suppose that the only available funds out of which an accrued depreciation fund could have been built up were those paid out in dividends. None of the subsidiary companies accumulated an accrued depreciation fund, nor does it appear that it was customary in electric railway properties to accumulate such a fund; the idea of accrued depreciation seems to be a modern development. The question before your Commission is the advisability of providing for such a fund for the future, and whether or not the rate of fare should be fixed at a point sufficiently high to enable The Company to accumulate a fund equal to half the cost of the perishable elements within a period of time equal approximately to the average useful life of such elements.

It does not appear to your Commission that it is either wise or expedient to provide for such a fund in the case under consideration. There is a decided difference between a public utility and the ordinary business corporation; there is an element of continuity anticipated with respect to the former which does not apply to the latter. A public utility does not anticipate dissolution; a business concern always has that end in view. In the first case a large amount of surplus not necessary for the proper conduct of the business would indicate excessive rates, in the other sound judgment and a flourishing business. The utility is only entitled to a fair and equitable return on the fair value of the property devoted to public use; the private enterprise is generally considered to be entitled to what it can get.

It is sometimes claimed that the theoretical or accrued depreciation should be deducted from the cost of reproduction new in determining the rate base—amount upon which a net return is to be allowed—but the method seems to your Commission to be unfair in the case in question. It does not appear, as has been stated, that it would have been possible for any of the companies involved to have accumulated such a fund; it was not customary, and public opinion sustained

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ıe owners of public utilities in the belief that all revenue in excess of that required to pay ordinary perating expenses belonged to the stock holders. The courts were in many instances opposed › the accumulation of funds to provide amounts considered necessary for future accrued depreciaon. (Floy—Valuation for Rate Making, p. 245.)

It, therefore, does not seem just or equitable in the present instance to deduct an amount stimated to be equal to the accrued depreciation from the cost of reproduction new to arrive t the fair value of the property involved. It does appear reasonable and just to your Commission › allow, in determining the fair and equitable return on the property devoted to the public ervice, an amount sufficient to enable The Company to maintain its property in condition to ender properly and efficiently the service required without impairing the net returns.

## FAIR AND EQUITABLE RETURN.

The law creating the Commission directs that it determine whether or not the net income of The Rhode Island Company is a fair and equitable return upon the property owned or controlled by it ınd devoted to the public service. Compliance with this direction requires first the determinaion of what is, under the circumstances, a fair and equitable return. This return of necessity nust be found within, or to be one or the other of the two extremes, represented by the returns vhich would result from the application of a rate which is all the traffic will bear as a maximum ›r a rate just sufficient to induce the owners of the utility to continue operations and furnish the ervice as a minimum. Justice certainly demands the recognition of the fact that something is ;o be said on both sides. It does not appear fair and equitable in the present instance to ıpply either the maximum or minimum requirement. "What the company is entitled to ask s a fair return upon the value of that which it employs for the public convenience. On the other ıand, what the public is entitled to demand is that no more be exacted from it for the use of a ›ublic highway than the services rendered are reasonably worth."* Court decisions and text vriters are in substantial agreement that "the charge must be first of all reasonable to the ›ublic and, if possible, fair to the utility, but if it cannot be just to both, it must in any event ›e just to the public."† The public should not be required or expected to protect the owners from the results of bad judgment and bad management or the investors from the result of their lack of foresight or business sagacity. It is equally unreasonable and unjust to compel a utility to furnish service at a loss, or for an inadequate return on properly invested capital, by the maintenance of existing rates, or the imposition of new ones, at a point below what under all the circumstances is reasonable and below what the public can afford to pay.

The utility will not, in fact, it cannot, for any length of time, furnish service below cost. It will undoubtedly continue to furnish service at or near cost in the attempt to save from total loss if possible the property involved, and in the hope of more favorable conditions developing in the future. It is both unreasonable and unjust to take advantage of the fact that a large investment has been made, which cannot be withdrawn except at great loss, to impose an unduly low rate; neither is it reasonable or just to impose upon the public the risks of the business.

It is necessary in order to obtain capital to offer some inducement; how much depends upon a number and variety of conditions, such as risk, market rate for money, supply and demand, permanency of investment, facility of exchange and the like. If capital is to be had for any enterprise, the inducement must be sufficient to attract it. As the conditions vary, a higher or lower rate of return will accomplish the purpose. In fixing the rate which is to be charged by a public utility, the net return on capital must be considered as one of the elements in the cost of furnishing the service, and this cost of the service, including the net return on capital, represents the price which in the long run the public must pay to secure the service.

It is of course impossible to say that a utility is entitled as a matter of right to any specific rate of return on a definite amount of capital without regard to the public interest; action based

*(Covington & Lexington Turnpike Road v. Sanford, 164, U. S. 578.)
†(Whitten, "Valuations of Public Service Corporations, 821.")

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upon such reasoning would probably result in imposing the risks of the business upon the public. There is marked difference between arbitrarily fixing a rate so low on a proper and just valuation as to destroy value and fixing a rate upon a base which does not include useless property, capital unwisely or improperly invested, and which thus imposes the risks of the business where they belong—upon the utility. It should be recognized that interest and profits are necessary to the successful conduct of any business; if these are withheld or unduly depressed by the fixing of rates at a point too low to take care of them properly, the result will be inefficient service and general demoralization of the business and would seem to be questionable, if not positively bad, public policy. There is no difference of opinion as to the necessity of some net return based upon a proper and just amount, but opinions differ very widely as to what the rate should be. The circumstances surrounding each particular case have a controlling influence; what would be fair and just in one case, probably would not be so, except by accident, in another. There is no fixed rule which may be applied and each case must be determined with regard to the facts and attendant circumstances applicable to it. Net returns as high as 12% have been held by courts or commissions not to be excessive in some cases and 4½% has been held to be confiscatory, and there are numerous rulings of commissions and decisions of courts establishing or sustaining net returns varying anywhere between these limits.

It does not appear to your Commission expedient or advisable to quote at length from these reports and decisions. "The problem before us now is not so much an ethical problem of what a company ought to receive as it is what return, as a matter of fact, will tempt the investor to furnish the money needed for the growth of the business." (Prof. E. W. Bemis, Report on Investigation of Chicago Telephone Co.) "Nevertheless, the return should not be fixed so low as to retard the natural supply of capital necessary for future requirements." (Report to Committee on Gas, Oil and Electric Light of Chicago City Council.) "The minimum rates of interests and profits that must be allowed in cases of this kind are those under which the necessary capital and business capacity can be had." (Superior Commercial Club *vs.* Superior Water Light and Power Company.) The above extracts from reports would seem to indicate sufficiently the general trend of opinion.

There is a substantial agreement among authorities as to the necessity as well as to the justice of providing for a fair and equitable return upon properly invested capital. What the amount to which the rate is to be applied, and what the rate itself ought to be, all other matters having been decided, present questions of difficulty and complexity concerning which there is considerable divergence of opinion.

Much depends upon the manner of determining the rate base. If obtained by the application of one theory, a rate of return might be perfectly just, while if the rate base had been computed by some other method, the rate might be excessive or inadequate. There are certain limits which should not be exceeded; the rates charged must be fair to the public; the cost of operation ought to be paid and depreciation taken care of, and properly invested capital ought to have a fair return. If all of these conditions cannot be met, one or the other must give way and the consequent bad effects minimized by the exercise of sound judgment and possibly forbearance by all concerned.

Present conditions are so abnormal that it does not appear wise or expedient to attempt an adjustment of rates according to them, or to determine what would be fair and equitable merely for the present. It seems more reasonable to adjust rates on a normal basis, and then, if necessary, make special provisions to take care of the very unusual conditions which now prevail, as occasion may require.

It is the opinion of your Commission that under normal conditions a net return of 6% on the fair value of the property owned or controlled by The Rhode Island Company and devoted to the public service would be enough to maintain an issue of stock for a like amount at par, or somewhat over, and also to attract capital in sufficient amounts to meet all the legitimate requirements of the business. The element of risk is a very potent factor in determining the rate of return demanded by capital, and the above conclusion is based upon the assumption that the

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policy of the State is to be regulation of such a character and to such an extent that the rates imposed will give the patrons of the utility service at cost plus a net return of 6% on properly invested capital.

The table, Appendix A, page 58 shows the amounts of additional revenue required to give a net return on a basis of the cost of reproduction new at rates varying from 4% to 7%. It is extremely doubtful if any street railway in the United States can at present borrow at 6%; the ruling rates are considerably higher than that in the local market, and in some instances rates as high as 10% are recorded. In the case under consideration ability to meet fixed charges and rentals with a reasonable prospect of even a moderate net return will, in the opinion of your Commission, enable The Company to obtain such additional capital as it may require for the present and the near future.

In the determination of what is a fair and equitable return in the present instance it seems reasonable and proper to your Commission to take into consideration certain factors which could not be properly compensated for in the rate-base. The three leased lines, the Narragansett Pier Railroad, the Providence and Danielson Railway and the Sea View Railroad all show a loss, and it is not likely that in the near future they will pay operating expenses, to say nothing of any return on capital invested. These properties were not paying investments at the time they were leased and they have probably not improved since in this respect to any great extent, if at all. It is, of course, impossible for your Commission to say what advantage was expected to accrue from the leasing of these properties, or whether or not there was a reasonable expectation of any benefit. It is quite certain, however, that whatever was in view did not materialize, and The Rhode Island Company is obligated for certain payments under the leases which the properties do not earn at present and probably cannot for some time to come.

There is no doubt that these roads are a great convenience, even a necessity, to the communities served, but the properties have never shown an earning capacity sufficient to warrant the original outlay. The Narragansett Pier Railroad may have been an exception, but there are a number of circumstances surrounding the building of this road, its intimate relations to, if not direct connections with, other interests which may have, all things considered, justified its first cost. But at present it is not able to pay its own way.

The reasons for retaining the Providence and Danielson and Sea View Railways and not retaining the Narragansett Pier Railroad as a part of The Rhode Island Company's system are given elsewhere in this report.

Your Commission does not see that there is any particular public interest in the reasons for leasing these roads. It was purely a business transaction between the owners of the several properties. It was not in answer to any public demand. It is unreasonable, therefore, to expect the public to compensate the lessee for bad bargains by the establishment of new rates of fare based on all the traffic will bear on these roads, where the rates already are high, or by the distribution of the losses over the entire system to provide for a definite net return on these properties. It seems perfectly reasonable and just that the total net revenue of The Company should be reduced until such time as these properties with reasonable rates of fare can pay expenses and earn a net return. That is to say, the property as a whole may be properly charged with the amount by which these roads (except the Narragansett Pier Railroad) fall short of earning operating expenses, but it should not, for the present at least, be burdened with charges to cover a return on the capital invested in these properties.

Your Commission is satisfied that there is a decided advantage to the public in the consolidation of the electric railway lines of the State under one management. It should give economies as well as added comfort and convenience to the public. It also is evident that under present conditions there should be some allowance for the operation of the properties as a unit. It is difficult to say exactly how much should be allowed on this account, but it certainly has a place in the consideration of what the fair and equitable return ought to be. The going value should also be considered in this connection.



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Without any detailed analysis of all of the elements having a bearing upon the question of a fair and equitable return, it is sufficient to say that consideration has been given in the determination of the rate-base to those elements which have not been compensated for in the rate fixed. In the opinion of your Commission there are certain losses incurred by The Rhode Island Company for which the public is in no way responsible and in which it has no concern. These losses must be borne by The Company, even if they absorb all the profits and net returns. The showing by The Company of a cash investment and the necessity of transportation facilities is not alone a convincing argument for demanding a net return on the entire amount of capital involved regardless of management and lack of good business judgment.

It is not expected that the carrying into effect of the recommendations of your Commission and the modification of the system of fares and transfers made will immediately result in the earning of 6% net on the rate-base. It is assumed, however, that The Company will have sufficient revenue for efficient operation and that at present some net return will be earned.

Upon restoration of normal conditions The Rhode Island Company should, after compensating for bad judgment, be able to earn 6% net on the rate-base and in addition a fair profit for conducting a large and complicated business.

The conclusion of your Commission is that 6% is a fair and equitable return, under normal conditions, upon the property owned and controlled by The Rhode Island Company and devoted to the public service. It is also the opinion of your Commission that the recommendations as to taxes, paving obligations, municipal regulations, changes in the method of operation, and modifications in the fare and transfer system, if carried out, will insure an increase in revenue liberal enough to satisfy the requirements of justice, provide the funds necessary for efficient operation at present, and under normal conditions yield a net return of 6% on the fair value of the property, permit of the accumulation of a moderate surplus and allow a reasonable amount for the management of the property.

## FINANCIAL CONDITION INDICATES NECESSITY OF RELIEF.

An analysis of the accounts of The Rhode Island Company discloses the fact that for the four fiscal years, 1914 to 1917, inclusive, there was a deficit of approximately $116,000 and that repairs and replacements were not properly taken care of; also that the dividends paid in the five years, 1909 to 1913, inclusive, were not wholly warranted.

It is not entirely fair, perhaps, to criticise severely the payment of these dividends, as it is unreasonable to expect that present conditions should have been anticipated by three or four years, but it appears to your Commission that better business management and sounder judgment would have been displayed if a considerable portion of these funds had been retained as surplus so far as The Rhode Island Company is concerned. There may have been sufficient reason from the standpoint of the owners of the stock for the payment of these dividends, and for their loaning The Rhode Island Company sums of money practically equivalent to these payments, but whether that is the fact or not has no real bearing on the present question.

The conclusion reached by your Commission that 6% was a fair and equitable return upon the fair value of the property devoted to the public service should not be confused with a return of 6% on the capital stock of The Rhode Island Company. The net return which your Commission deems fair and equitable amounts to $1,740,000, and this amount would remain the same regardless of whether the properties were capitalized for $10,000,000 or $100,000,000 or whether the rentals and interest charges were more or less.

Table 5, which is based upon the fair value of the property devoted to the public service, shows the dividends which could have been paid upon the stock of The Rhode Island Company if the earnings from operation had been sufficient to give a 6% net return on the fair value of the property. Non-operating income is not shown in the table but is compensated for by deducting it from interest charges. The table also indicates that the net return available for dividends to The Rhode Island Company is dependent upon rentals and interest paid. If The Company has made a good bargain it gets the benefit, if not, its return is reduced.

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## TABLE 5.

### The Rhode Island Company.

Table Showing What Return Could Have Been Paid on Capital Stock of The Rhode Island Company if Sufficient Revenues Had Been Earned to Show a 6% Return on the Fair Value as Determined by Commission.

| Year Ending June 30. | Fair Value as Determined by Commission. | 6% Return on Fair Value. | Rentals plus Interest paid Less Non-Operating Income. | Surplus. | Capital Stock of The R. I. Co. | % on Capital Stock. |
|---|---|---|---|---|---|---|
| 1908..... | $21,747,616 | $1,304,857 | $1,159,560 | $145,297 | $7,780,400 | 1.87 |
| 1909..... | 21,876,299 | 1,312,578 | 1,088,330 | 224,248 | 8,510,400 | 2.63 |
| 1910..... | 22,000,494 | 1,320,030 | 1,028,874 | 291,156 | 9,685,500 | 3.01 |
| 1911..... | 22,567,427 | 1,354,046 | 984,412 | 369,634 | 9,685,500 | 3.82 |
| 1912..... | 25,356,234 | 1,521,374 | 1,084,219 | 437,155 | 9,685,500 | 4.51 |
| 1913..... | 26,355,915 | 1,581,355 | 1,095,133 | 486,222 | 9,685,500 | 5.02 |
| 1914..... | 27,924,240 | 1,675,455 | 1,138,858 | 536,597 | 9,685,500 | 5.54 |
| 1915..... | 28,565,553 | 1,713,933 | 1,291,271 | 422,662 | 9,685,500 | 4.36 |
| 1916..... | 28,778,769 | 1,726,726 | 1,281,958 | 444,768 | 9,685,500 | 4.59 |
| 1917..... | 29,000,000 | 1,740,000 | 1,314,951 | 425,049 | *9,685,500 | 4.39 |
| Total..... | $254,172,547 | $15,250,354 | $11,467,566 | $3,782,788 | $93,774,800 | 4.03 |

* Cost of Reproduction of all property owned by The Rhode Island Company as determined by the Commission's Engineers, plus the cost of all improvements made on leased property up to June 30, 1917, as taken from The Company's books, was $11,569,007. For corresponding figures for earlier years, see table in Appendix A designated "Property Owned Plus Improvements on Leased Property, Including Narragansett Pier Railroad."



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Table VI is based upon the fair value of the properties and actual conditions as to earnings for the fiscal year ending June 30, 1917, for each of the properties comprising the system.

The additional amounts which should have been set aside for renewals and replacements in order to maintain the several properties in proper operating condition have been calculated and added to arrive at the correct total charge which should have been met by each company.

Rentals and interest charges do not appear, as the table is intended to indicate the actual earning capacity of the several properties under proper operating conditions.

The Union Railroad Company, the Pawtucket Street Railway and the Providence and Burrillville Street Railway are the only properties which after making adequate provision for renewals show a 4% return. The property as a whole falls approximately $200,000 short of earning 4%, and if the calendar year 1917 were used instead of the fiscal year ending June 30th, 1917, not one of the properties would show earnings of 4%.

Disregarding interest and rental charges, and providing a proper allowance for renewals and replacements, the properties fell short to the extent of $776,092 for the fiscal year ending June 30, 1917, of earning 6% on $29,000,000, the rate deemed fair and equitable and the amount determined as the fair value of the property devoted to the public service, respectively.

This financial showing indicates clearly the necessity of immediate relief, if the service is to be maintained, whether the system is operated as a unit by The Rhode Island Company or as a number of independent roads by several companies.

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## TABLE 6.

### The Rhode Island Company.

### GENERAL SHOWING.

### Based on Fair Value Determined by Commission.

| Company. | Total Operating Revenue. | Total Operating Expenses. | Taxes. | Additional Requirement for Renewals and Replacements.† | Total Charges. | Available for Surplus or Dividends. | Surplus or Deficit* After Allowing for Return at Various Rates on Fair Value Determined by Commission. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 4% | 5% | 6% | 7% |
| Union Railroad | $3,981,999 | $2,689,189 | $384,464 | $211,602 | $3,285,255 | $696,744 | $48,390 | *$124,771 | *$297,935 | *$471,094 |
| Pawtucket Street Railway | 477,617 | 323,710 | 24,483 | 28,708 | 376,901 | 100,716 | 8,885 | *14,086 | *37,057 | *60,029 |
| Woonsocket Street Railway | 206,416 | 140,663 | 14,556 | 12,371 | 167,590 | 38,826 | *749 | *10,648 | *20,547 | *30,447 |
| Rhode Island Suburban Railway | 588,082 | 407,571 | 87,684 | 51,329 | 546,584 | 41,498 | *108,750 | *151,702 | *194,653 | *237,604 |
| Providence & Danielson Railway | 89,158 | 101,630 | 7,578 | 17,180 | 126,388 | *37,230 | *84,322 | *99,129 | *113,936 | *128,743 |
| Providence & Burrillville Street Railway | 81,685 | 37,257 | 4,581 | 8,966 | 50,804 | 30,881 | 2,190 | *4,983 | *12,155 | *19,328 |
| Sea View Railroad | 58,073 | 41,681 | 4,548 | 10,329 | 56,558 | 1,515 | *27,910 | *36,662 | *45,414 | *54,168 |
| Columbian Street Railway | 49,939 | 36,586 | 3,015 | 4,399 | 44,000 | 5,939 | *8,137 | *11,656 | *15,175 | *18,694 |
| Freight and Express | 315,114 | 222,308 | ..... | 9,159 | 231,467 | 83,647 | ..... | ..... | ..... | ..... |
| Total Electric Lines | $5,848,083 | $4,000,595 | $530,909 | $354,043 | $4,885,547 | $962,536 | *$170,403 | *$453,637 | *$736,872 | *$1,020,107 |
| Narragansett Pier Railroad | 62,327 | 62,375 | 3,714 | 6,113 | 72,202 | *9,875 | *29,438 | *34,329 | *39,220 | *44,111 |
| Grand Total | $5,910,410 | $4,062,970 | $534,623 | $360,156 | $4,957,749 | $952,661 | *$199,841 | *$487,966 | *$776,092 | *$1,064,218 |

†The figures in this column represent amounts which are not now taken care of in "Operating Expenses" but which are real operating expenses and should be provided to insure proper operation and maintenance.

*Means deficit.



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## METHODS OF RELIEF.

There are three methods by which this relief may be given in whole or in part: First, by agencies entirely independent of The Company; taxes, franchise agreements, paving obligations, state and municipal regulations and the like may be abolished or modified, resulting in a reduction in expenses; second, by The Company itself; by a reduction of service and by such economies as may lower operating expenses; third, by an increase in fares charged, thus increasing the gross earnings to an amount sufficient to meet total charges and provide for the required net return.

In the opinion of your Commission no one of these three methods could be employed alone with justice, even if the desired result could be accomplished in that manner. It appears that the requirements of justice both to the public and to The Company may best be met by a combination of the three methods—by abolishing some taxes, franchise agreements and regulations, by effecting economies and making some changes in the service and by a modification of fares and the transfer system.

The opinion of your Commission regarding taxes, franchise agreements, paving obligations and regulations is given elsewhere in this report. The economies which may be effected by The Company by changes in routes, time schedules and equipment, the elimination of stops and such other matters as are purely engineering questions, are treated by the Commission's Engineers in Appendix A.

## MODIFICATION OF FARES AND TRANSFER SYSTEM.

Any increase in fares or reduction in transfer privileges, particularly if they have been in operation for a considerable period of time, is usually accompanied by more or less objection on the part of those affected, and if the change is great or not evenly distributed, may bring about a considerable shifting of population, resulting in congestion of population in the more favored, and a depression of real estate values in the less favored territory. The problem is not entirely economic. It has a very important sociological aspect which should be carefully considered.

The possibility of any increase in existing fares on urban and interurban lines or any restricting modifications in transfer systems has been given slight attention by the general public; more and more has been received for the basic fare of five cents, and the rates of fare have been for so long a period either stationary or decreasing that any change in the opposite direction was not thought of. The managers and owners of urban and interurban lines themselves, while they have persistently within the recent past directed attention to the steady increase in the cost of transportation, undoubtedly thought formerly that the general trend of the cost of transportation would be downward. There is no other reasonable explanation for the franchise agreements covering long periods of time at a fixed rate of fare which they accepted. Reports of utility commissions published eight or ten years ago call attention to the danger of increasing transfer privileges and lengthening the ride for the original five cent charge, but slight attention was paid to these warnings; more and more was demanded of the roads; the cost of every commodity used in furnishing transportation steadily increased and financial demoralization has been experienced by a great many of the urban and interurban electric railways throughout the country.

## METHODS OF INCREASING FARES—RELATIVE ADVANTAGES AND DISADVANTAGES.

There are three methods of increasing fares:—By a flat increase of existing fares, by a charge for the transfer privilege, and by a charge proportionate to the distance the passenger is carried,—the so-called zone system. There are obvious advantages and disadvantages in each of these methods. The first method has been employed quite extensively in the eastern part of the country, and a modification of the zone system is in operation on a number of interurban roads in the Middle West.

There is no general rule which may be applied to a particular road; each individual street railway must be given special study, and the fare system made to conform to the conditions

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peculiar to it. Some general plan must be devised, however, which will bring about a proper adjustment between receipts and disbursements, and which, all things considered, will give substantial justice to all concerned.

Time and space do not permit a full critical analysis of the advantages and disadvantages of the several methods of increasing fares; therefore, only the more important or those which have a particular significance in the problem under consideration will be mentioned.

The principal advantages of the flat increase method are: Ease of collection of fare, both passenger and conductor readily understanding the principle involved; all passengers are treated alike, no change is made in the method of identifying passengers; existing fare limits are not disturbed; it has no tendency to restrict the spread of population to outlying districts, and it does not tend to encourage congestion.

The principal disadvantages are: Increases fare of all riders alike, exaggerates discrimination against short-haul passengers, tends to decrease short riding with consequent loss of the most profitable business, tends to increase jitney competition; advance over present rate could not be less than 20%; tends to discourage extension and expansion by the utility, requires making change for all passengers or a ticket system.

There is considerable difference of opinion as to the advisability of a charge for transfers, some claiming that the free transfer unduly extends the length of ride for the original fare, and also that even if the ride is comparatively short an extra stop and start are required as well as twice the equipment used by a passenger in a continuous ride. On the other hand, if a charge is made for transfers, there is immediately a demand for through service which may be perfectly just, but which if granted would seriously interfere with economical or convenient routing. A free transfer tends to equalize the charge between different sections within the transfer limits, encourages the spreading out of the population and does not encourage congestion. There is no general rule which may be applied to all cases; each transfer question must be determined according to the peculiar circumstances relating to it.

The zone system proper, that is, a continuous series of short lengths of track approximately equal to each other with a small unit fare for each length or zone is not in use in this country on any urban or interurban electric railway. This system does not lend itself readily to the conditions existing in the United States. A modification of this system, however, consisting of a flat five cent fare for a comparatively large thickly settled area with zones outside of this area of approximately the same length with a unit fare based on mileage is somewhat extensively used on interurban roads. The zone system without modification is in the opinion of your Commission entirely unsuited to the conditions existing in Rhode Island and therefore will not be considered further.

A modification of the zone system as above outlined appears to offer the best method of solving the fare problem in the present case.

The principal advantages of this modified system are:—The charge approximates service received, reduces discrimination against short rides, has considerable flexibility, reduces number of passengers carried at a loss, affects only a part of the passengers and does not tend to reduce the number of short rides.

The principal disadvantages are:—Difficulty of identification of passengers and in the collection of fares; tendency to prevent spreading of population beyond five cent fare limit and consequent congestion; inconvenience to passengers required to pay several fares, an entirely new system of fares and fare collection with which both the public and conductors are not familiar.

It is the opinion of your Commission that a flat increase in the present fares would not prove satisfactory, that it would exaggerate the present inequalities and would not relieve the situation to any great extent. The five cent fare limit in most cases admits of a length of ride entirely beyond what The Company can afford to furnish, and even if the fare were raised to six cents there would still be a considerable number of passengers carried at a loss.

Increasing the present unit fare from five to six cents does not appear to your Commission to afford the necessary relief to The Company, and it would in all probability cause inconvenience

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and dissatisfaction altogether out of proportion to whatever advantage was gained. At least seventy-five per cent. of the passengers carried within the five cent fare limits in and about the City of Providence would feel that they were over-charged for the benefit of the outlying suburbs; short riding would be seriously affected; in fact there seems to be very little, if anything, to recommend a flat increase in the present fares so far as the case under consideration is concerned.

It is the opinion of your Commission that a modification of the zone system along the lines above referred to will produce the best results and operate more justly to all concerned than either of the systems without modification. It is also the opinion of your Commission that no bad sociological effects will follow the application of the proposed system; that inconvenience due to the change will be reduced to a minimum and that the charge for transportation will be as nearly proportionate to the cost of the service rendered as is practicable. It is also believed that the increase in transfer privileges will be of substantial benefit to the public without unduly reducing the gross earnings of The Company.

The following maps and tables indicate the location of fare and transfer limits and zones. The diagrams show the limits of zones and the fares to principal points on all lines with the increase or decrease in each case. The maps, tables, and diagrams are each explained in sufficient detail to make it possible to compute readily the fare and length of ride between any two or more points on the system and also to ascertain the transfer privileges allowed.

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## DETERMINATION OF MODIFICATION OF RATES OF FARE AND TRANSFER SYSTEM AS CERTIFIED TO THE PUBLIC UTILITIES COMMISSION.

In accordance with the provisions of Section 2 of Chapter 1516 of the Public Laws, passed at the January Session, A. D. 1917, and approved April 19, 1917, the Special Commission for the Investigation of the Affairs of The Rhode Island Company hereby finds that the following modification of the rates of fare charged by The Rhode Island Company, and of its transfer system, and of its system of rates and transfers is just and equitable, and in accordance with the provisions of said section 2, the said Special Commission for the Investigation of the Affairs of The Rhode Island Company does hereby certify said determination to the Public Utilities Commission, to wit :

The existing rates of fare charged by The Rhode Island Company, and its existing transfer system, and its existing system of rates and transfers, in order that the same may be just and equitable, are modified as follows :

### Single Five Cent Fare and Transfer Zones.

Single five cent fare and transfer zones as established shall be identical. Four transfer zones shall be provided for the following centres, viz.: Providence, Pawtucket, Woonsocket and Clyde Square at River Point. Limited local five cent fare and transfer zones shall be provided for Cranston and East Providence. A local five cent fare zone shall be provided from Olneyville Square, Providence.

### 1. Providence Single Five Cent Fare and Transfer Zone.

The Providence single five cent fare and transfer zone shall include the area within a radius of approximately two and one-half miles from Exchange Place as a centre, excepting in the direction of Pawtucket, where the city limits of Providence and Pawtucket shall continue as the transfer limit between the two cities.

The single five cent fare and transfer limits on the several street car lines entering and leaving this zone are indicated below :

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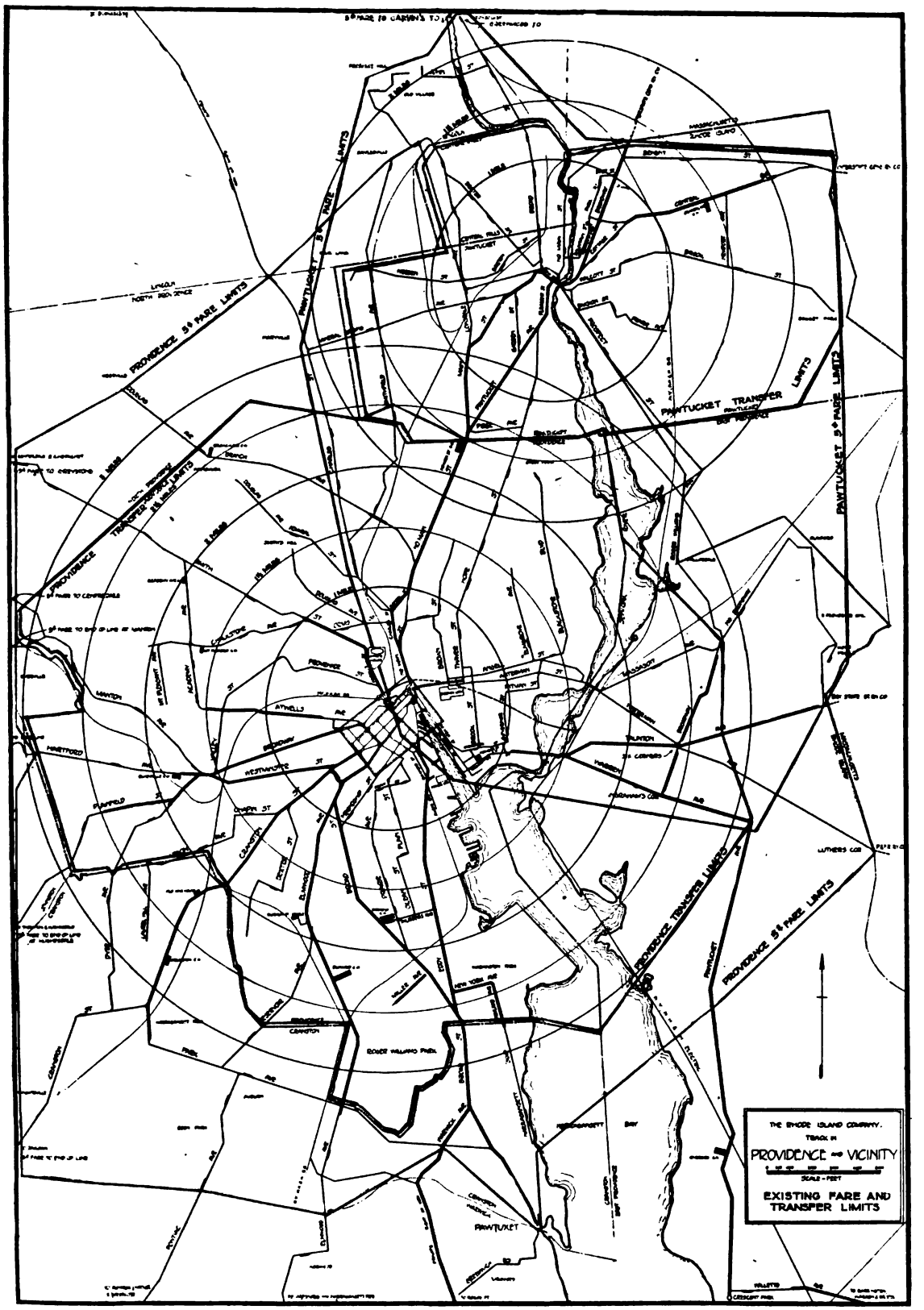


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| Lines. | Fare and Transfer Limit. |
|---|---|
| 1. Pawtucket-Hope Street. | At Providence city line, on Hope Street. |
| 2. Pawtucket lines. | At Providence city line, on North Main Street. |
| 3. Smithfield Avenue. | At St. Francis Cemetery, on Smithfield Avenue. |
| 4. Woonsocket. | At Providence city line, on Charles Street. |
| 5. Branch Avenue-Douglas Avenue. | At Wild Street, Providence, near Branch Avenue car house. |
| 6. Centredale, Chepachet. | At Gem Street, Providence, near turnout. |
| 7. Manton Avenue. | At Ridgeway Street, Providence. |
| 8. Hartford Avenue. | At Lowell Avenue, Providence. |
| 9. Danielson Connection. | At Lowell Avenue, Providence. |
| 10. Plainfield Street. | At intersection Lowell Avenue, Providence. |
| 11. Dyer Avenue. | At Cranston-Providence city line, on Dyer Avenue. |
| 12. Cranston Street. | At Cranston car house, on Cranston Street. |
| 13. River Point. | At Providence-Cranston city line, on Reservoir Avenue. |
| 14. Reservoir Avenue. | At Providence-Cranston city line, on Reservoir Avenue. |
| 15. Elmwood Avenue. | At entrance to Roger Williams Park, on Elmwood Avenue. |
| 16. East Greenwich. | At entrance to Roger Williams Park, on Elmwood Avenue. |
| 17. Broad Street. | At Providence-Cranston city line, on Broad Street. |
| 18. Rocky Point. | At Providence-Cranston city line, on Broad Street. |
| 19. Edgewood. | At Providence-Cranston city line, on Maryland Avenue. |
| 20. Riverside, Bristol. | At Ingrahams Corner, East Providence. |
| 21. Taunton Avenue. | On Taunton Avenue, at cross-over just east of Broadway Six Corners, East Providence. |
| 22. Taunton Connection. | On Taunton Avenue, at cross-over just east of Broadway Six Corners, East Providence. |
| 23. Luthers Corners. | At Broadway Six Corners, East Providence. |
| 24. Rumford, Hunts Mills. | On North Broadway at Walker Avenue, East Providence. |
| 25. Phillipsdale. | On North Broadway at Walker Avenue, East Providence. |

## 2. Pawtucket Single Five Cent Fare and Transfer Zone.

The Pawtucket single five cent fare and transfer zone shall include the area in the State of Rhode Island within a radius of approximately two miles from Main Street Square as a centre, excepting in the direction of Providence, where the city limits of Pawtucket and Providence shall continue as the transfer limit between the cities.

The single five cent fare and transfer limits on the several street car lines entering and leaving this zone are indicated below :

| Lines. | Fare and Transfer Limit. |
|---|---|
| 1. Pawtucket-Hope Street. | At Pawtucket city line, on Hope Street. |
| 2. Providence Lines. | At Pawtucket city line, on North Main Street. |
| 3. Smithfield Avenue. | At Pawtucket city line, on Smithfield Avenue. |
| 4. Mineral Spring Avenue. | At Marieville, North Providence, on Charles Street. |
| 5. Prospect Hill. | At Prospect Hill, end of route. |
| 6. John Street. | At ~~Prospect Hill, end of route.~~ Town Hall, Valley Falls, Cumberland. |
| 7. Broad Street. | At Town Hall, Valley Falls, Cumberland. |
| 8. North Attleboro. | At State line, on Broadway, Pawtucket. |
| 9. Benefit Street. | At end of line at intersection of Central Avenue. |
| 10. Attleboro. | At State line, Central Avenue, Pawtucket. |
| 11. Pawtucket-East Providence. | At Pawtucket-East Providence Line. |

## 3. Woonsocket Single Five Cent Fare and Transfer Zone.

The Woonsocket Single Five Cent Fare and Transfer Zone shall include the area in the State of Rhode Island within a radius of approximately two miles from Main Street turnout, Woonsocket as a centre. The single five cent fare and transfer limits on the several street car lines entering and leaving this zone are indicated below :

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| Lines. | Fare and Transfer Limit. |
|---|---|
| 1. Pascoag. | At Branch River Bridge. |
| 2. Worcester Consolidated. | At State line, Woonsocket. |
| 3. Milford-Attleboro and Woonsocket. | At State line, Woonsocket. |
| 4. Providence. | One-half mile south of city line of Woonsocket, upon private right of way. |
| 5. Manville. | At Junction of Cumberland and Mendon Roads. |

## 4. Clyde Square, River Point, Single Five Cent Fare and Transfer Zone.

The Clyde Square, River Point, Single Five Cent Fare and Transfer zone shall include the area within a radius of approximately two miles from Clyde Square, in the town of West Warwick as a centre. The single five cent fare and transfer limits on the several street car lines entering and leaving this zone are indicated below :

| Lines. | Local Fare and Transfer Limit. |
|---|---|
| 1. Providence. | Near Westcott turnout. |
| 2. Washington. | At Cemetery. |
| 3. Hope. | At Fiskeville. |
| 4. Rocky Point. | Near Westcott turnout. |
| 5. Crompton. | At end of line, Crompton. |

## 5. Cranston Local Single Five Cent Fare and Transfer Zone.

The existing local five cent fare and transfer limits within the city of Cranston shall be continued.

## 6. East Providence Local Single Five Cent Fare and Transfer Zone.

The East Providence Local Five Cent Fare and Transfer Zone shall include the area within the town of East Providence included within a radius of approximately two miles from Broadway Six Corners as a centre. The local single five cent fare and transfer limits on the several street car lines entering and leaving this zone are indicated below :

| Lines. | Local Fare and Transfer Limit. |
|---|---|
| 1. Phillipsdale. | Red Bridge—end of line at Phillipsdale. |
| 2. Pawtucket-East Providence. | On Roger Williams Avenue, at Nelson Street-Boyden Heights. |
| 3. Rumford-Hunts Mills. | Red Bridge—end of line at Hunts Mills. |
| 4. Taunton Connection. | Washington Bridge—State line, Taunton Avenue |
| 5. Taunton Avenue. | Washington Bridge—terminus on Taunton Avenue. |
| 6. Luthers Corner, Fall River Connection. | Washington Bridge—State line, Warren Avenue. |
| 7. Riverside. | Washington Bridge—Boyden Heights. |

## Olneyville Local Five Cent Fare Zone.

A five cent fare shall entitle a passenger to travel between Olneyville Square and the following termini, in either direction, without any transfer privilege, viz.:

Centerdale via Manton Avenue.
Terminus at Manton Village.
Providence city line on Hartford Avenue.
Thornton and Hughesdale.
Terminus of Dyer Avenue line at Cranston Street.

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**Interurban and Suburban Lines.**

Outside of the central single five cent fare and transfer zones as above described there shall be established intermediate zones with a fare of two cents for travel though each such zone, with a minimum fare of five cents entitling a passenger to travel through two of such zones.

Upon the Danielson, Sea View, Pawtucket-Cumberland Hill and Chepachet lines, which present similar low earnings, the average length of such zones shall reflect a rate of approximately two and one-half cents per mile. Upon these lines a minimum fare of five cents shall entitle a passenger to travel through three of such zones.

Upon the other interurban or suburban lines the average length of such zones varies from 1.18 to 2.08 miles and the average rate from .96 cents to 1.69 cents per mile. In the case of these lines a properly advanced through rate was determined upon, having in mind the existing rate, the nature and density of traffic, and the probable effect of such increased rate upon travel.

The adoption of a theory of division of the intervening distance between the five cent fare and transfer limits and the termini of the interurban and suburban lines into zones of equal length would result in a fare increased from the present five cents to nine cents for many people who have located their homes at or near the extreme limits of the present five cent fare zones about Providence. In justice to such people it was deemed fair to adopt the existing five cent fare limits as the new seven cent limits about Providence, thus making a uniform increase of fare of two cents to all persons living in the area included between the old and the new five cent fare limits, riding to and from Providence, but entitling such passengers therefor to a transfer within the Providence transfer limits.

An exception, however, was made in the case of two lines leading out of Providence where the existing five cent fare zone was abnormally long. The Oaklawn line is 7.31 miles in length with a five cent fare from the Providence centre, and the seven cent fare limit has been placed at Knightsville.

Special book tickets, ten for fifty cents, have been in use on the Riverside line, entitling a passenger to ride a maximum of 7.29 miles for five cents. The seven cent limit from Providence on the Riverside line has been located at Boyden Heights, which will make the new fare to Riverside Square, nine cents, and to Crescent Park, eleven cents. A transfer privilege within the Providence transfer area accompanies the new fare.

On the Woonsocket-Pascoag line where the present five cent fare zone is abnormally long, the seven cent limit has been placed at Forestdale, making the new fare for points between Forestdale and Slatersville into Woonsocket, nine cents, with a transfer privilege in Woonsocket.

On the Woonsocket-Manville line where the present five cent fare zone to Manville is abnormally long, the seven cent limit from Woonsocket has been placed at the junction of Cumberland and Mendon roads, and the fare to Manville has been raised to nine cents.

The total track mileage, the track mileage local to each end, and the intermediate track mileage for each interurban and suburban line, as well as the number, the average length, and the rate in cents per mile of the intermediate zones, together with a statement of the new and old total rates of fare, with increases or decreases indicated, are contained in the following table :

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## INTERURBAN AND SUBURBAN LINES.

| Interurban and Suburban Lines. | Track Mileage. | | | | Intermediate Zones. | | | Total Fare. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Local. | Intermediate. | Local. | Number. | Length. | Cts. per Mile. | New. | Old. | Increase. | Decrease. |
| 1. Providence-Woonsocket | 14.79 | 2.84 | 9.74 | 2.21 | 8 | 1.22 | 1.64 | .26 | .20 | .06 | ..... |
| 2. Providence-Rocky Point | 11.00 | 3.40 | 7.60 | ..... | 6 | 1.27 | 1.58 | .17 | .10 | .07 | ..... |
| 3. Providence-Buttonwoods | 13.37 | 3.40 | 9.97 | ..... | 8 | 1.25 | 1.61 | .21 | .15 | .06 | ..... |
| 4. Providence-East Greenwich | 14.11 | 3.45 | 10.66 | ..... | 9 | 1.18 | 1.69 | .23 | .20 | .03 | ..... |
| 5. Providence-River Point | 12.70 | 3.11 | 7.15 | 2.44 | 6 | 1.19 | 1.68 | .22 | .15 | .07 | ..... |
| 6. Providence-Washington | 16.24 | 3.11 | 8.31 | 4.82 | 7 | 1.19 | 1.68 | .24 | .20 | .04 | ..... |
| 7. Providence-Riverside | 5.86 | 2.43 | 3.43 | ..... | 2 | 1.71 | 1.17 | .09 | .10 | ..... | .01 |
| | | | | | | | | | .05 | .04 | ..... |
| 8. Providence-Crescent Park | 6.83 | 2.43 | 4.40 | ..... | 3 | 1.47 | 1.36 | .11 | .10 | .01 | ..... |
| 9. Woonsocket-Pascoag | 15.07 | 2.14 | 12.93 | ..... | 8 | 1.62 | 1.24 | .21 | .15 | .06 | ..... |
| 10. River Point-Rocky Point | 9.65 | 2.05 | 7.60 | ..... | 5 | 1.52 | 1.32 | .15 | .10 | .05 | ..... |
| 11. Pawtucket-Crescent Park | 9.47 | 1.64 | 7.83 | ..... | 4 | 1.96 | .98 | .13 | .10 | .03 | ..... |
| 12. Providence-Esmond | 7.13 | 2.96 | 4.17 | ..... | 2 | 2.08 | .96 | .09 | .10 | ..... | .01 |
| 13. Providence-Oaklawn | 7.31 | 3.23 | 4.08 | ..... | 2 | 2.04 | .98 | .09 | .05 | .04 | ..... |
| 14. Woonsocket-Manville | 5.98 | 3.25 | 2.73 | ..... | 2 | 1.36 | 1.47 | .09 | .05 | .04 | ..... |
| 15. Providence-Prospect Hill | 6.72 | 2.76 | 3.96 | ..... | 2 | 1.98 | 1.00 | .09 | .10 | ..... | .01 |

## INTERURBAN AND SUBURBAN LINES, WITH LOW EARNINGS.

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Pawtucket-Cumberland Hill | 8.38 | 2.52 | 5.86 | ..... | 7 | .84 | 2.39 | .19 | .10 | .09 | ..... |
| 2 Providence-Chepachet | 15.22 | 2.96 | 12.26 | ..... | 15 | .82 | 2.5 | .35 | .30 | .05 | ..... |
| 3. Providence-Danielson (State Line) | 27.19 | 2.62 | 24.57 | ..... | 30 | .80 | 2.5 | .65 | .55 | .10 | ..... |
| 4. Sea View Railroad | 19.14 | ..... | 19.14 | ..... | 24 | .80 | 2.5 | .48 | .50 | ..... | .02 |
| 5. Barrington, Warren and Bristol (Crescent Park to Bristol) | 10.57 | ..... | 10.57 | ..... | 10 | 1.00 | 2. | .20 | .15 | .05 | ..... |

* Special book tickets, ten trips for fifty cents, have been issued to residents of East Providence, entitling passenger to ride between East Providence-Barrington town line and Post Office, Providence, without Providence transfer privilege, for five cents for each ride.

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## Providence Seven Cent Fare Limits.

The seven cent fare limits on the several street car lines entering and leaving the Providence transfer zone are indicated below :

| | Lines. | Seven Cent Fare Limit. |
|---|---|---|
| 1. | Pawtucket-Hope Street. | At Main Street Square, Pawtucket. |
| 2. | Pawtucket. | At Main Street Square, Pawtucket. |
| 3. | Smithfield Avenue. | At Lonsdale Avenue, Lincoln. |
| 4. | Woonsocket. | At Miners turnout. |
| 5. | Branch Avenue-Douglas Avenue | At end of line. |
| 6. | Centredale; Chepachet. | At Centredale. |
| 7. | Smith Street. | At Greystone. |
| 8. | Manton Avenue. | At end of line. |
| 9. | Hartford Avenue. | At Providence city line terminus. |
| 10. | Danielson Connection. | At end of private right-of-way. |
| 11. | Plainfield Street. | At end of line. |
| 12. | Thornton and Hughesdale. | At end of line, at Hughesdale. |
| 13. | Dyer Avenue. | At end of line. |
| 14. | Cranston Street. | At Knightsville, Cranston. |
| 15. | River Point. | At Davis turnout. |
| 16. | Reservoir Avenue. | At end of line. |
| 17. | Elmwood Avenue. | At Pawtuxet River Bridge. |
| 18. | East Greenwich. | At Pawtuxet River Bridge. |
| 19. | Broad Street. | At Pawtuxet terminus. |
| 20. | Rocky Point. | At Warwick and Waite Avenues, Cranston. |
| 21. | Riverside; Bristol. | At Boyden Heights. |
| 22. | Taunton Avenue. | At State line, Taunton Avenue, East Providence. |
| 23. | Taunton Connection. | At State line, Taunton Avenue, East Providence. |
| 24. | Luthers Corners; Fall River Connection. | At State line, Warren Avenue, East Providence. |
| 25. | Rumford-Hunts Mills. | At end of line. |
| 26. | Phillipsdale. | At Phillipsdale terminus. |

## School Tickets.

The use of School Tickets may be continued as at present upon the lines where they are now in use.

## Discontinuance of Special Tickets.

The Rhode Island Company shall discontinue the use of commutation, round trip and trip tickets, as now in use on the Danielson and Sea View lines, except that excursion tickets at less than the regular rates may be sold between Providence and Narragansett Pier or Wakefield.

## Location of Intermediate Zone Limits.

The exact location of the intermediate zone limits shall be submitted by The Company to the Public Utilities Commission for approval

## Minimum Fare.

Where the lines of the Providence-East Greenwich and the Sea View Railroad meet at East Greenwich the payment of a minimum fare of five cents on the Sea View Railroad shall entitle a passenger to ride through two zones on the Sea View and one zone on the Providence-East Greenwich line, and the payment of a minimum fare of five cents on the Providence-East Greenwich line shall entitle a passenger to ride through the last zone on the Providence-East Greenwich line and the first two zones upon the Sea View Railroad and thereafter two cents shall be paid for each additional zone through which such passenger may travel.

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**Modification of Rates of Fare and Transfer System—When to Become Effective.**

The Rhode Island Company shall file with the Public Utilities Commission new schedules of rates of fare and transfer regulations and a cancellation of such existing rates of fare and transfer regulations as may be necessary to place in effect the determination herein made, such new schedules to become effective on or before April 1, 1918, upon at least five days' notice to the Public Utilities Commission and the public; provided that the Public Utilities Commission may, for cause shown by The Rhode Island Company, extend the date upon which such new schedules shall become effective.

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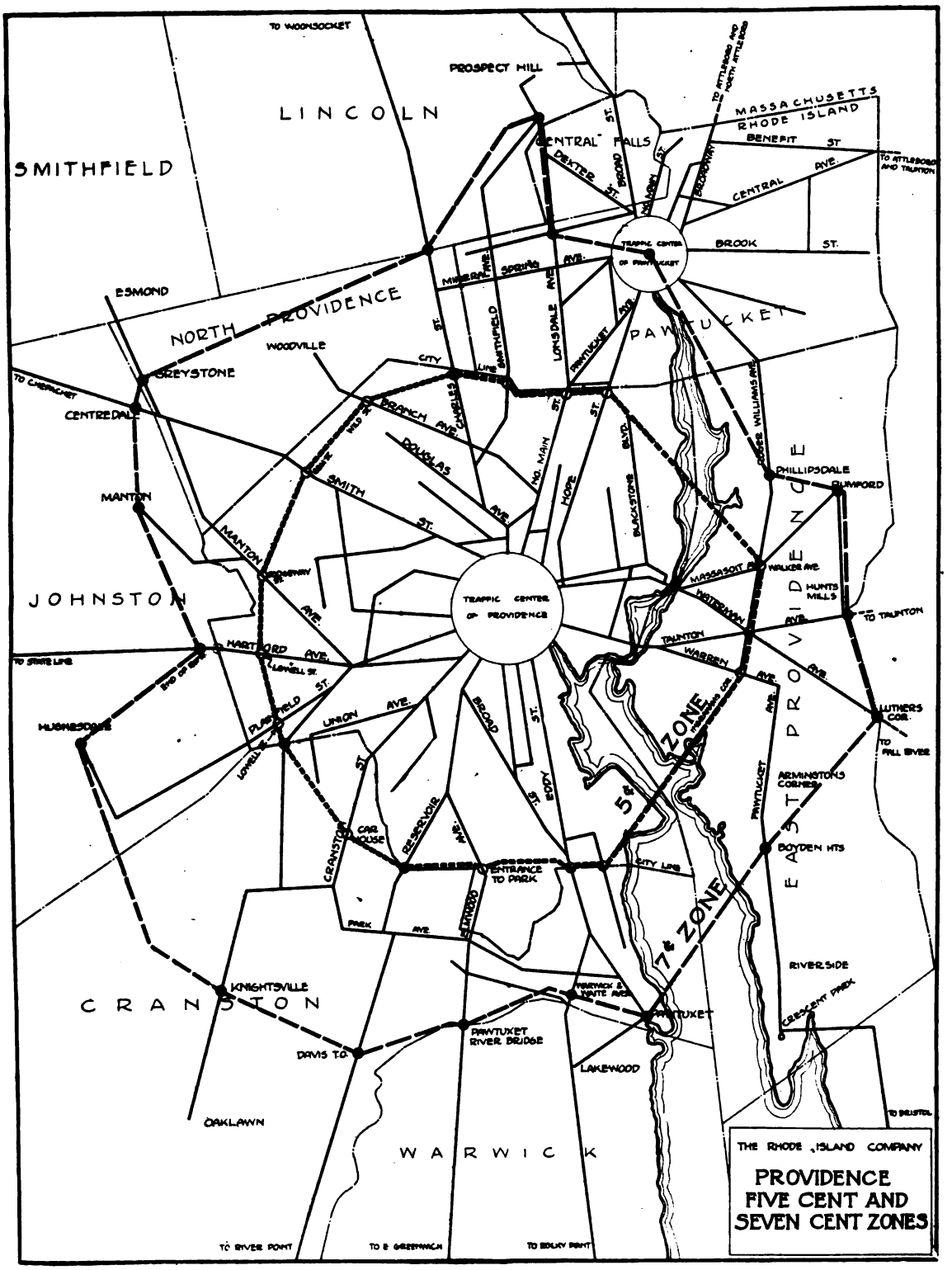


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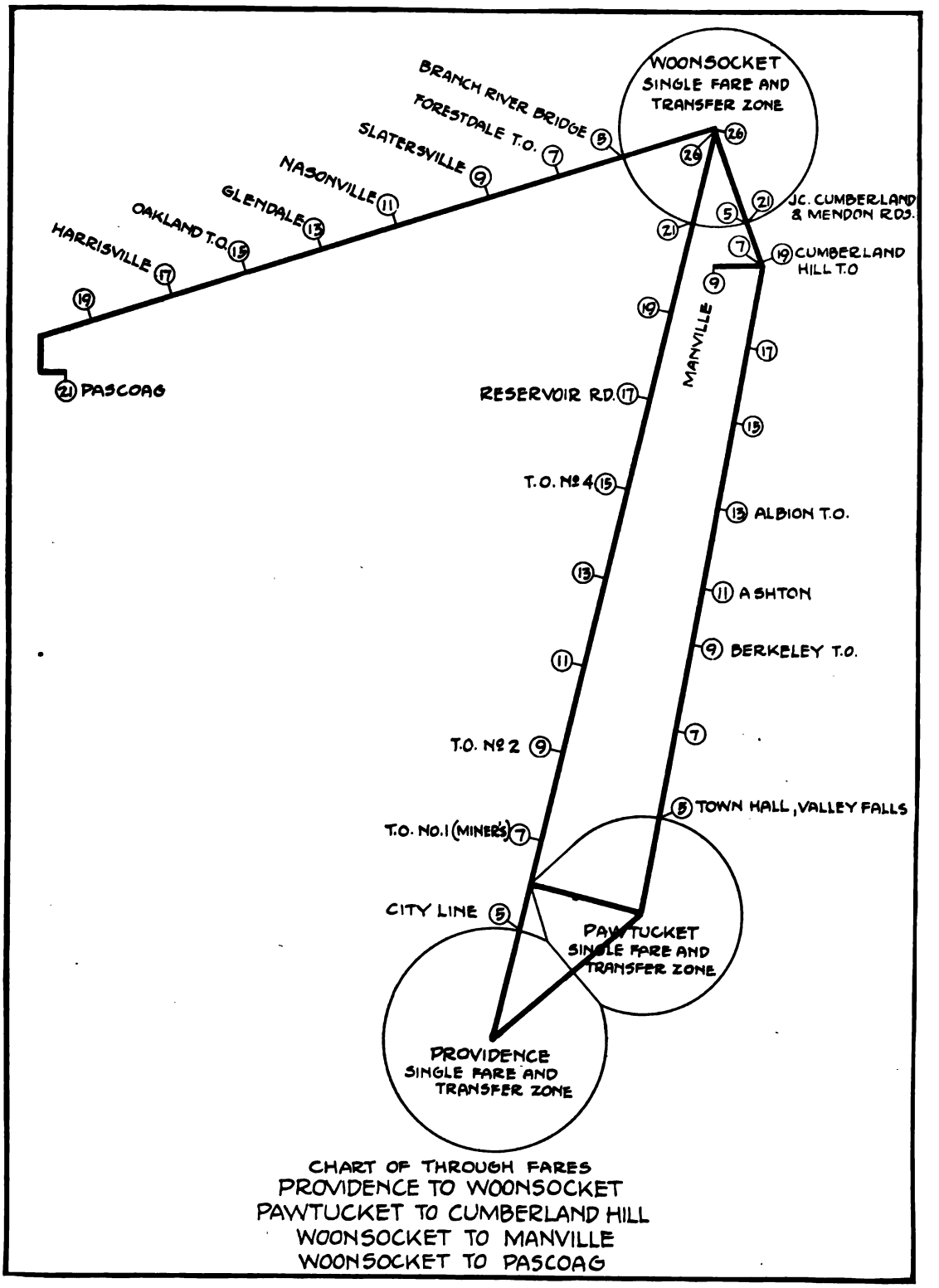


CHART OF THROUGH FARES
PROVIDENCE TO WOONSOCKET
PAWTUCKET TO CUMBERLAND HILL
WOONSOCKET TO MANVILLE
WOONSOCKET TO PASCOAG

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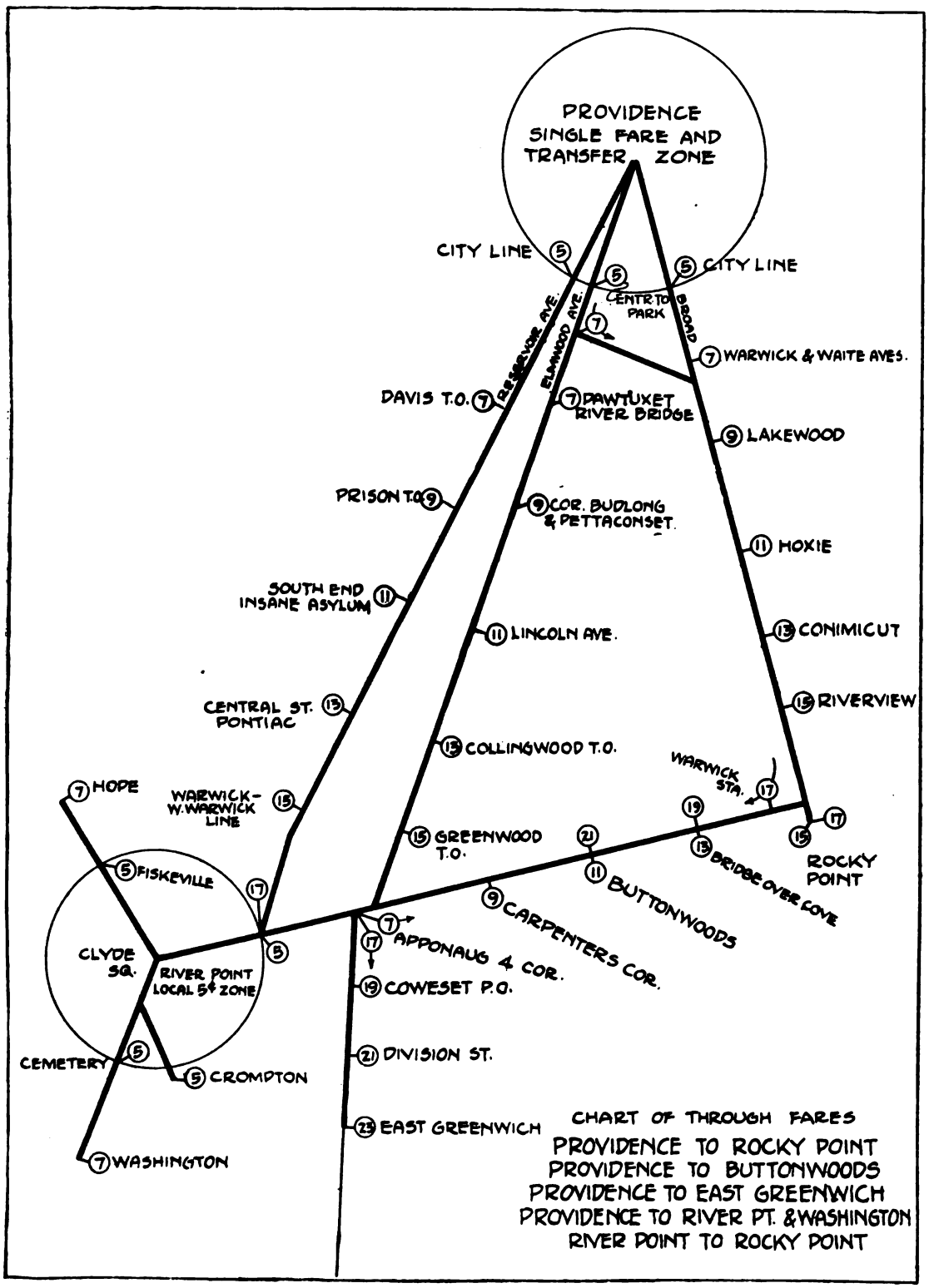


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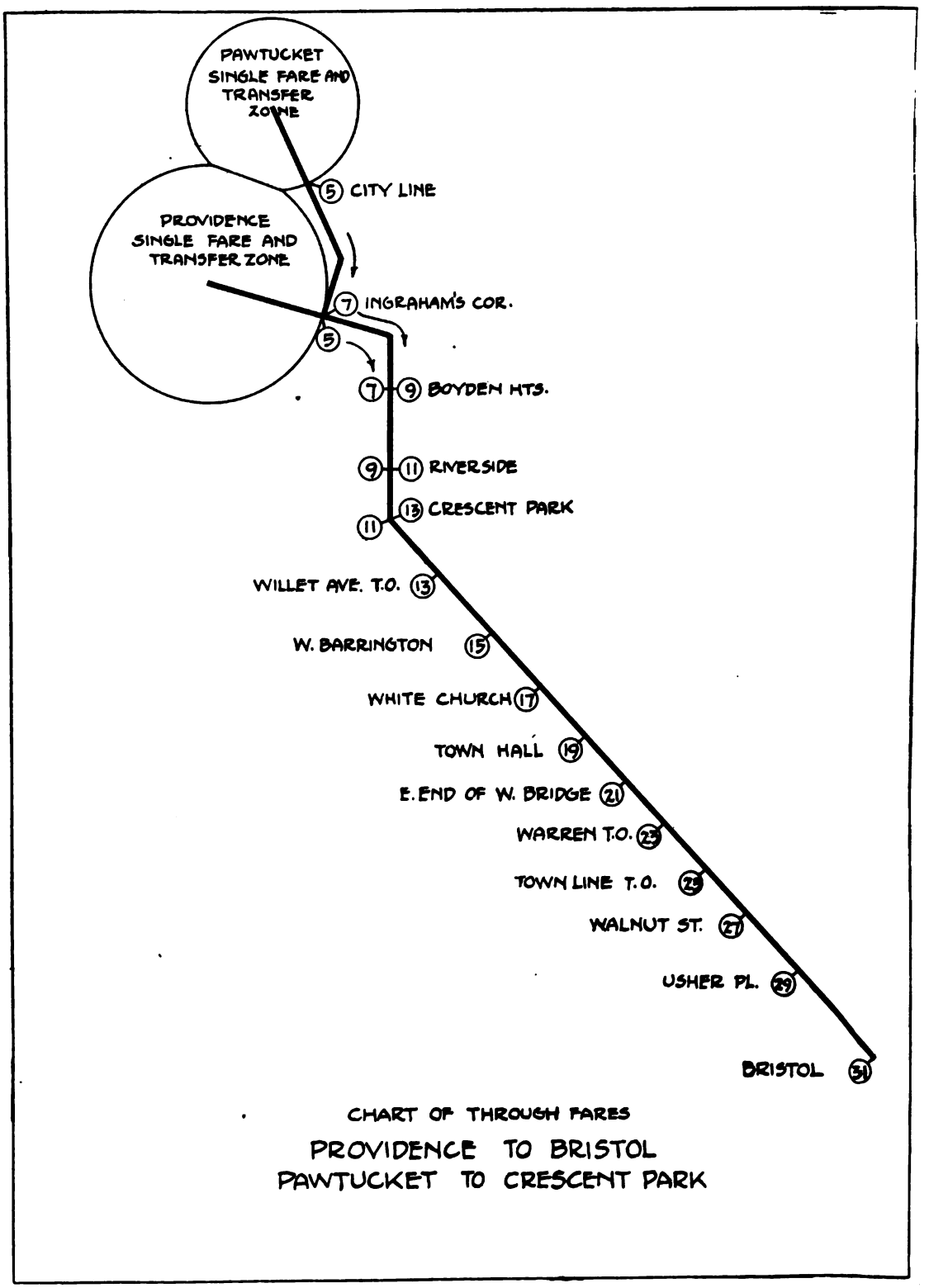


CHART OF THROUGH FARES

PROVIDENCE TO BRISTOL

PAWTUCKET TO CRESCENT PARK

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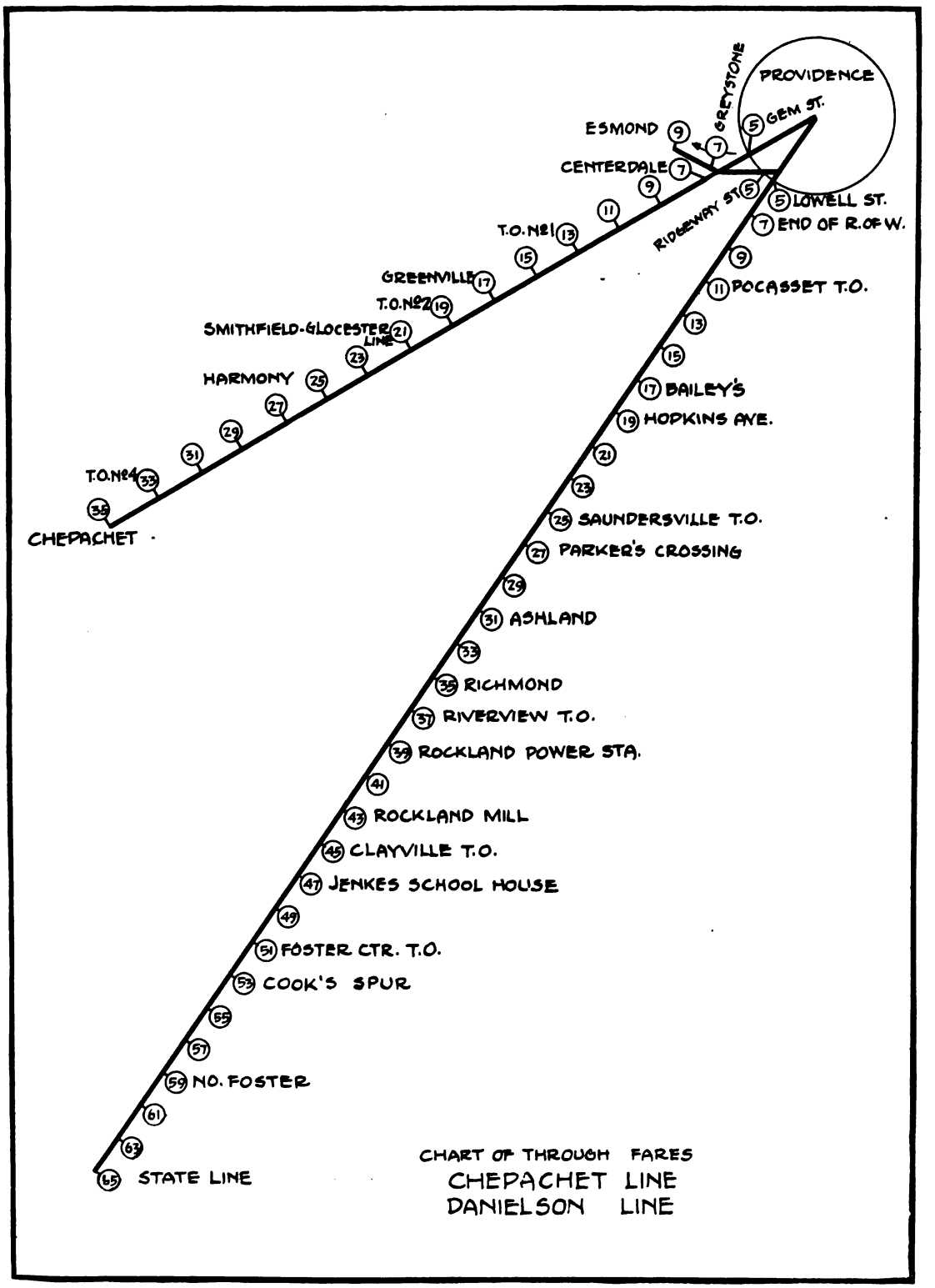


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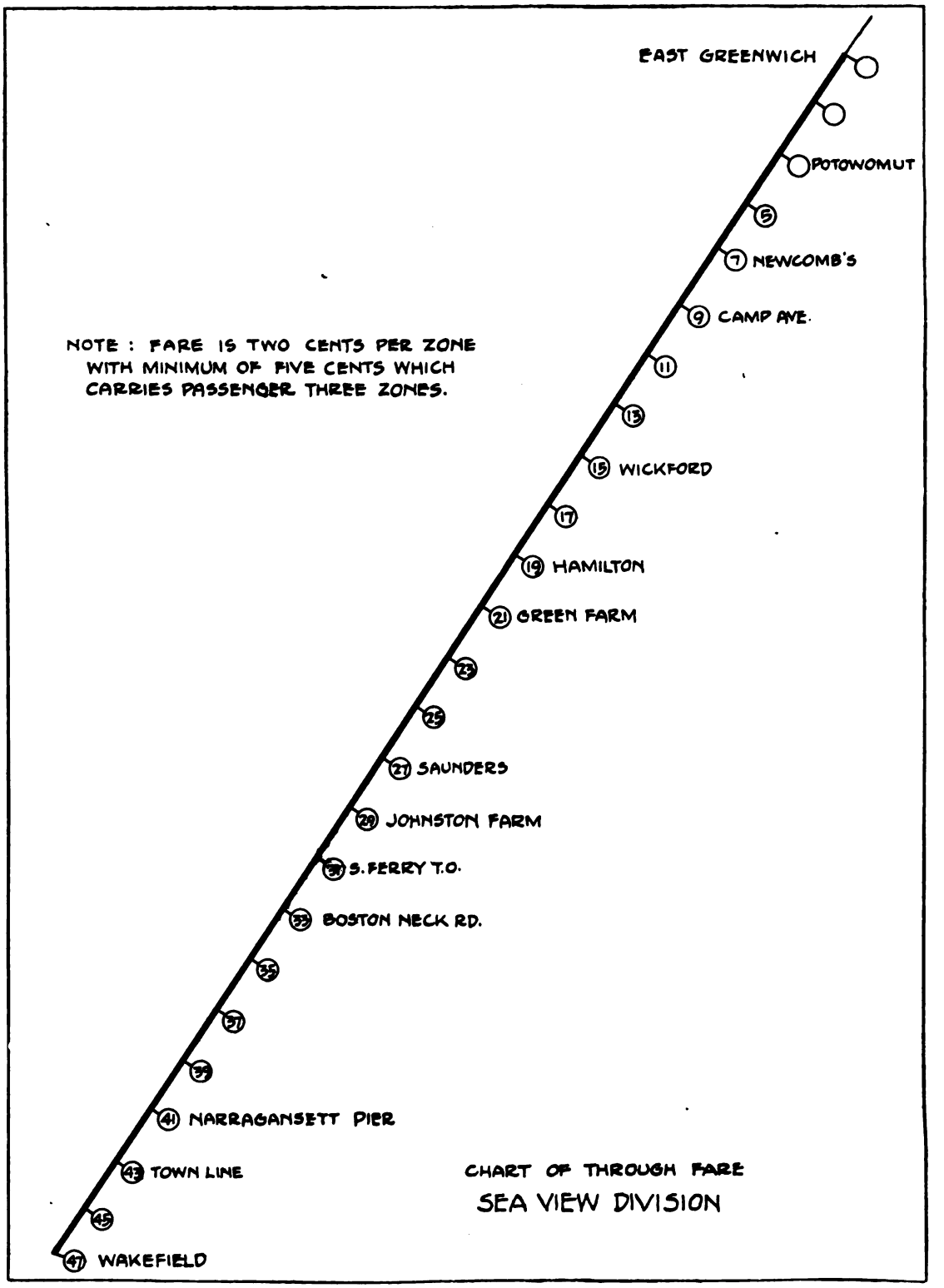


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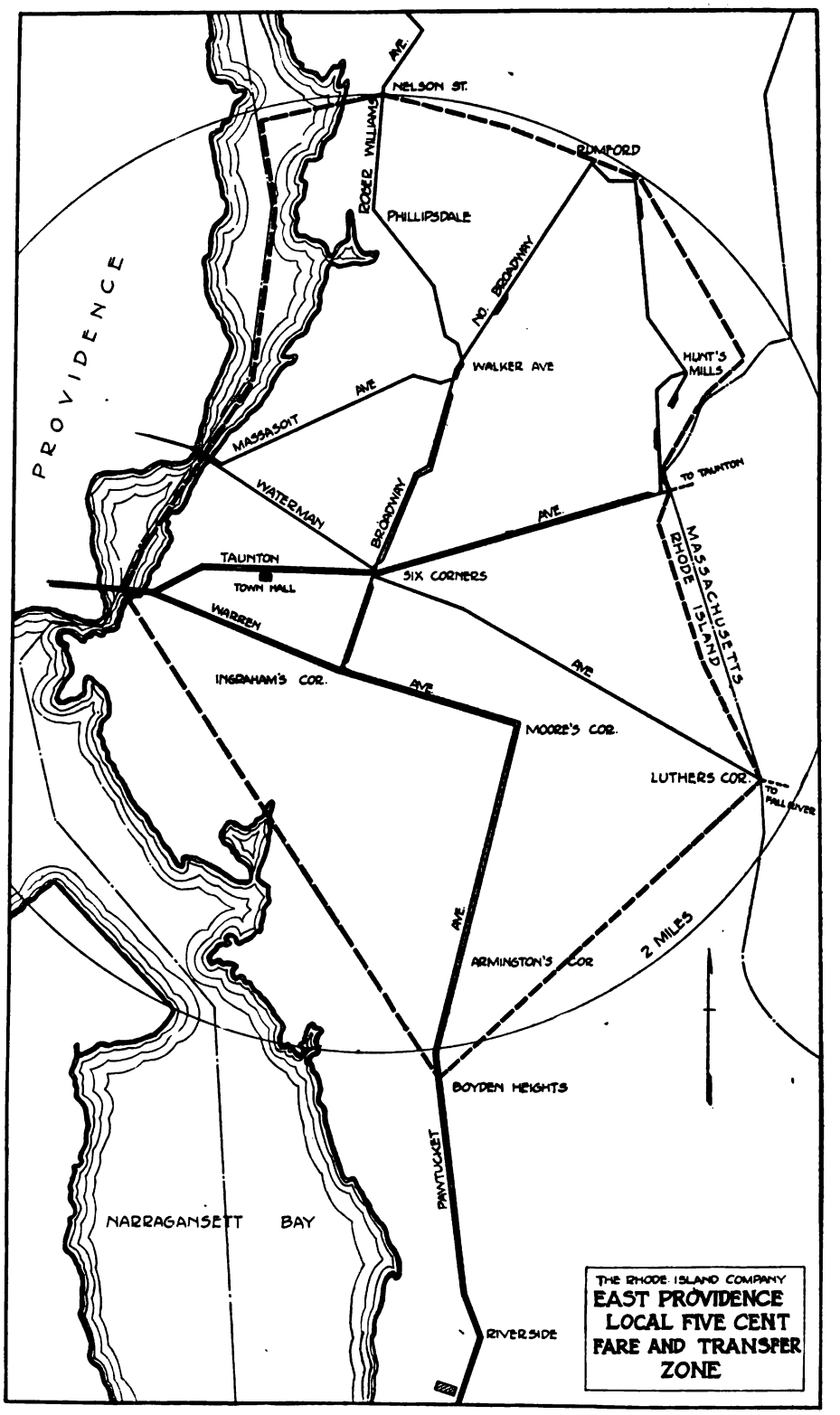


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# APPENDIX A

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## REPORT

TO THE

## SPECIAL COMMISSION

FOR THE

## INVESTIGATION OF THE AFFAIRS

OF

## THE RHODE ISLAND COMPANY

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## CONTENTS


DISCUSSION— PAGE

General ... 7
Cost of Reproduction New of the Property ... 8
Inventory of Quantities ... 8
Unit Prices ... 8
Cost of Reproduction New Less Depreciation ... 10
Overhead ... 10
Engineering ... 11
Contingencies ... 11
Administration and Legal Expenditures during Construction ... 12
Interest during Construction ... 12
Organization Expenditures ... 13
Net Current Liabilities of Leased Companies paid under Terms of Lease ... 13
Annual Depreciation Allowance ... 14
General Showing ... 16
General Showing by Companies ... 16
Apportionment of Property by Use ... 16
Apportionment of Expenses ... 18
Apportionment of Taxes ... 20
Apportionment of Revenues ... 20
Possibility of Reducing Expenses or Increasing Revenues by Changes in Operating Methods ... 21
Maintenance of Way and Structures ... 21
Maintenance of Equipment ... 23
Power ... 23
Conducting Transportation ... 24
Speed of Cars ... 24
Elimination of Unnecessary Stops ... 25
Rerouting Possibilities ... 25
Routing Changes in the Congested District of Providence ... 26
General and Miscellaneous Expenses ... 27
Other Factors Affecting Revenues and Expenses ... 27
One Man Car Service ... 28
Increase of Revenue by Increase in Rates ... 29
Summary of Operating Changes Suggested ... 30
Conclusion ... 31


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TABLES AND CHARTS— Page


Company's Detailed Statement of Earnings and Expenses for Year Ending December 31, 1917 ..... 32

Cost of Reproduction New and Cost of Reproduction New Less Depreciation as of November 1, 1916—

Summary classified by Companies ..... 39

The Rhode Island Company, Property Owned and Leased ..... 40

The Rhode Island Company ..... 41

Woonsocket Street Railway Company ..... 42

Providence & Burrillville Street Railway Company ..... 43

Columbian Street Railway Company ..... 44

Rhode Island Suburban Railway Company ..... 45

Union Railroad Company ..... 46

Pawtucket Street Railway Company ..... 47

Narragansett Pier Railroad Company ..... 48

Sea View Railroad Company ..... 49

Providence & Danielson Railway Company ..... 50

Comparison of the Cost of Reproduction New of the Entire System as determined by Commission's Engineers with that presented by Ford, Bacon and Davis ..... 51

Cost of Reproduction New as of November 1, 1916, Grouped by Company Ownership ..... 52

Various Street Railway Systems, Comparative Statistics ..... 53

Net Earnings from Operation Expressed as Return on Cost of Reproduction; Property Owned plus Property Leased, excluding Narragansett Pier Railroad ..... 54

Net Earnings from Operation Expressed as Return on Cost of Reproduction; Property Owned plus Property Leased, including Narragansett Pier Railroad ..... 55

Net Earnings from Operation and from Non-Operating Income Expressed as Return on Cost of Reprodution of Property Owned plus Improvements on Leased Property, excluding Narragansett Pier Railroad ..... 56

Net Earnings from Operation and from Non-Operating Income Expressed as Return on Cost of Reproduction of Property Owned plus Improvements on Leased Property, including Narragansett Pier Railroad ..... 57

General Showing by Companies ..... 58

Cost of Reproduction New as of November 1, 1916, apportioned to Companies by Use ..... 59

Operating Expenses by Companies ..... 60

Basis of Apportionment of Operating Expenses ..... 61

Operating Revenues by Companies ..... 62

Taxes by Companies ..... 63

Comparison of Securities with Cost of Reproduction and Statement of Rentals paid showing Rates of Return ..... 64

Rentals Expressed as Return on Stocks and Bonds and on Cost of Reproduction of Leased Properties .. 65

Operating Statistics by Companies ..... 66

Passenger Earnings by Operating Routes ..... 72

Passengers carried on four Routes during Week November 21–27, 1917 ..... 74

Average Number of Passengers per Car, November 27, 1917 ..... 78

Samples of Conductors' Passenger Count Slips ..... 82

Maximum Loading of Cars on each Operating Route, November 27, 1917 ..... 83

Jitney Travel ..... 84

Results of Jitney Count, November 15, 1917 ..... 87

Registration of Motor Vehicles in Rhode Island ..... 88

Additional Revenue Required to pay a 6% Return ..... 89


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SLOAN, HUDDLE, FEUSTEL & FREEMAN
CONSULTING ENGINEERS
CHICAGO
CONWAY BLDG.
BOSTON
14 KILBY ST.

PROVIDENCE, R. I., February 9, 1918.

*Special Commission for the Investigation of the Affairs of The Rhode Island Company.*

HON. ZENAS W. BLISS, *Chairman.*

DEAR SIR :—We beg to submit herewith our report on the property and business of The Rhode Island Company.

In making our investigations we have understood our instructions from your Commission to be broadly as follows: We were to make an analysis of the affairs of The Company in order to furnish the Commission with information along these general lines:—

Is The Company receiving sufficient revenues to meet total charges ?

Are these total charges reasonable or can they be reduced ?

If The Company is not receiving sufficient revenues and charges cannot be reduced, how can additional revenues be obtained ?

The very broad scope of the investigation made it impossible to enter into the minute detailed analysis of particular phases of the business which may be interesting but which were not essentials in the determination of the above questions.

As the data were collected they were submitted to and discussed with your Commission. The tables and discussions presented herewith are a compilation of all matters dealt with in these conferences.

Respectfully submitted,

SLOAN, HUDDLE, FEUSTEL & FREEMAN.

By ROBERT M. FEUSTEL.

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# REPORT

TO THE

## SPECIAL COMMISSION FOR THE INVESTIGATION OF THE AFFAIRS

OF

## THE RHODE ISLAND COMPANY

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### GENERAL.

Our examinations of the returns of The Rhode Island Company disclosed the fact that no dividends have been paid for the last four years and that for two of these years revenues have not been sufficient to pay operating expenses, rentals and interest. These facts were set forth in our Preliminary Report submitted to the Commission October 2, 1917. In that report we were able to deal cnly in a general way with the operating expenses; and since the check of the cost of property as submitted by The Company had not been completed, we were unable to furnish any information as to that part of the cost of service represented by a return on investment.

The latest information as to whether or not The Company is receiving sufficient revenue to meet total charges is shown by the returns for the calendar year 1917 which are reproduced on pages 32–38.

The totals of these returns are :

| | | |
|---|---|---|
| Total Operating Revenue | $6,000,602.48 | |
| Total Operating Expenses | 4,519,003.13 | |
| Net Operating Revenues | | $1,481,599.35 |
| Taxes | | 655,249.53 |
| Operating Income | | $826,349.82 |
| Total Non-Operating Income | | 115,482.00 |
| Total Income | | $941,831.82 |
| Deductions from Gross Income—Rentals, Interest and Discount. | | 1,454,681.41 |
| Deficit | | $512,849.59 |

The complete cost of service includes the expenses necessary for operations, adequate depreciation in order to maintain the integrity of the investment, taxes and a fair return on the capital invested in property devoted to the public use. The verification of the individual expense items, which requires an examination of all vouchers, is made annually by certified public accountants of high standing. Sworn reports made regularly to state and federal regulating bodies of the total charges in each operating account complete the record which may properly be accepted. An examination of the charges for maintenance, in connection with a study of investment in depreciable property, is necessary to determine whether or not the investment is being impaired.

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Taxes, like the operating expense items, may be accepted as a true report of the amounts actually paid. A check of the Cost of Reproduction New and Cost of Reproduction New Less Depreciation is essential in arriving at the amount of money which constitutes a fair return on the investment.

## COST OF REPRODUCTION NEW OF THE PROPERTY.

The Company filed with the Commission a statement of the Cost of Reproduction New and the Cost of Reproduction New Less Depreciation of the property devoted to the public use. Our problem was to check these two costs. The importance to be assigned to them or to any other factors in determining a fair rate basis is, of course, a judicial question to be considered by the Commission.

### INVENTORY OF QUANTITIES.

The first step in the determination of the Cost of Reproduction New of a property consists in the preparation of a schedule of the various items of which it is composed. If the inventory is prepared in minute detail, a great deal of time is required. Where an inventory is already available and is in such form that it can be conveniently checked, it is usually possible to determine whether or not the work has been accurately and carefully done by an examination of the more important items and by a detailed check of a small portion of the property. Experience has shown that where an inventory has been made by persons familiar with such work a detailed check of the whole seldom reveals any serious discrepancies.

The printed report of Ford, Bacon and Davis, who had prepared an inventory for The Company, does not give the necessary detail to enable a check to be made; but their working papers were turned over to us and from these papers we were able to test the accuracy of their inventory. We felt that a detailed check of substantially ten percent. of the property would be sufficient.

There is some divergence of opinion as to just what conditions should be assumed to exist in arriving at a cost of reproduction. In general, Ford, Bacon and Davis estimated their quantities on the assumption that the work would be done under such physical conditions as existed when the present items of property were last renewed. This particular interpretation of the theory of cost of reproduction is one which has many adherents and is the one which we have customarily followed. It results in reasonable quantities.

Insofar as track and roadway, and overhead distribution system are concerned, they had divided the entire property into 592 small sections. For each of these sections they prepared a detailed inventory to which they applied their unit prices and thus obtained the estimated cost for each Interstate Commerce Commission capital account. To obtain a check upon their inventory we made a careful resurvey of 50 of these sections, of which 23 are in Providence, 3 in Pawtucket, 3 in Woonsocket, 3 in East Providence and 18 on suburban or interurban lines. These sections comprise about 10% of all the track on the system and are representative of the various types of construction. We determined from actual measurement a complete inventory of one modern car house; we also made a careful check of the inventory of power generating equipment at the large Manchester Street Power Station. It was impossible to examine every car on the system, but we were able to check the total number in each class. Land had been inventoried by The Company and priced by local real estate men so that it was considered unnecessary for us to attempt any check. The remaining capital accounts are relatively of minor importance.

The results of this check show only trivial differences as to the schedule of items obtained by direct count. We have, however, in some instances been unable to accept their computed quantities where their computations were based upon assumptions with which we were unable to agree.

### UNIT PRICES.

After the inventory has been prepared, the next step is the determination of proper unit prices. Once these have been decided upon, their application to the various items of the schedule of property is purely mechanical.

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Ford, Bacon and Davis applied unit prices which were intended to reflect average prices current during the year 1915. Very frequently, in work of this kind, it is considered that average prices over a term of years will give more representative figures than prices for any one year. In this particular case we are confronted with present day prices far in excess of those noted within recent years; these "war" prices did not appear until late in 1915 and their effect was not intensively felt until 1916. Thus 1915 prices do not reflect war prices. We believe that they do not depart to any marked degree from a five year average and are of the opinion that their application to determine cost of reproduction will give substantially correct results. For this reason we have arrived at unit prices for the same period; and where any departure is made from the unit prices used by Ford, Bacon and Davis, it is because we are unable to agree with them as to what is a proper 1915 price rather than that we are departing from 1915 conditions to make use of an average over a term of years.

As regards the prices for materials, it is our belief that, in general, fair prices are those which a company similarly situated to the one under consideration would normally have to pay. We also believe that what The Company has actually paid over a period of years for such materials should be given great weight in the determination of the proper normal prices. Where the prices for material have fluctuated over a period of years, adjustments are necessary to bring them to a predetermined date. There are also conditions where the purchase price of particular items of property may be, for some reason or other, either too high or too low for use in the determination of the cost of reproduction. We believe, however, that this does not at all vitiate the general principle that the prices actually paid by The Company furnish the best evidence of such proper cost.

Unfortunately, it is frequently difficult or impossible to determine from company records the actual prices of all materials entering into the property, and it is therefore necessary to supplement these data by information from other sources. Many materials like rail, structural steel, lumber, cement and similar articles have a fairly definite market price. Other items of property such as car bodies, special work and similar complex manufactured articles, have a much less definite market price. Where such items are of special nature, or where sales are infrequent, normal prices are not always easily obtainable. Although company records seldom reveal the purchase price of all materials, it is usually the case that enough purchases can be obtained to determine the buying ability of the corporation and so afford a basis for the proper adjustment of cost data from other sources to the one under consideration. What has just been said applies particularly to equipment of stations and substations, rolling stock, etc. It may be contended that the prices which a company paid a number of years ago are not of importance in determining the cost of reproduction at a later date. If, however, sufficient data from other sources are available to establish a trend of prices, purchases made in different years are certainly of great value in determining the cost at a particular date.

The total cost of material installed varies very much more than the cost of the bare material due to the difference in quantity and cost of the labor required. We are not referring here to the trend of labor prices but to the fact that local conditions vary so much that total costs of installation obtained from other sources are much more difficult of application to a particular situation than is the case with materials. For this reason, analyses of a company's records of actual costs for labor are of the greatest value. While it is true that under a theory of reproduction the installation of material might be carried out somewhat differently than was actually done in recent years, it would seem that the difference lies more in the total quantity of construction rather than in any fundamental difference in the processes involved. It is not believed that unit costs of labor would, in general ,be greatly different from those which reflected a company's recent experiences. It is, of course, true that some of the cost records are not applicable to a reproduction estimate. Work orders which involve a mixture of reconstruction and extension, unless the separation has been carefully made,are not ordinarily of much assistance. It is our opinion that greater weight should be given to the original construction than to reconstruction under complicated operating conditions in the determination of costs of reproduction. By this we

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do not intend to convey the idea that it is necessary to assume that all of the present system would be installed without encountering some of the difficulties involved in construction under operating conditions.

It is rarely the case that sufficient information can be obtained from work orders of a single year. However, knowing the trend of labor prices, it is a fairly simple matter to adjust the work done in other years to a given date. Information thus collected reflects accurately the cost of doing the work under conditions which actually exist in the given community and is certainly more exact than any expression of opinion based upon even the most extensive construction experience.

In arriving at our unit prices we have therefore made very extensive use of information obtained from the records of The Company. The records as to construction materials are reasonably complete. Where purchases of a particular material were not made in 1915, we were almost always able to arrive at a fair price from a consideration of what was paid in other years. For the items of power station equipment and rolling stock we examined the records to ascertain the prices paid when the items were bought, and then made a comparison of conditions for the year of purchase with those for 1915 in order to establish an equitable figure for the latter year. Paving bills from the various cities were gone over carefully and furnished conclusive evidence as to what was actually paid for some types of paving. From an analysis of a large number of jobs we were enabled to determine the actual cost of the labor of laying several kinds of track. Where definite costs of materials and labor were not to be ascertained from records of The Company we were obliged to base our unit prices on our experience gained in work of this nature on other properties. However, it may be said that in the majority of cases where our prices differ from those of Ford, Bacon and Davis, the basic data from which our prices were determined reflects records of The Company.

### COST OF REPRODUCTION NEW LESS DEPRECIATION.

In arriving at Cost of Reproduction New Less Depreciation, which Ford, Bacon and Davis designate as Present Value, we paid particular attention to the wear that had taken place on such property as we re-inventoried. We also examined quite carefully the probable lives which they had estimated for the several classes of property. We are in entire agreement with them as to the percentage of depreciation which has accrued and therefore with the condition percent. used by them to indicate this present condition.

## OVERHEAD.

In addition to the direct costs incurred in the construction of a property, there are certain indirect costs which cannot be conveniently allocated to the individual items of property and which are usually grouped together under the term of overhead expenditures. The more important items making up this portion of the cost are engineering and supervision, administrative and legal expenditures, interest during construction, omissions from inventory and contingencies of construction.

Some of these items, notably interest and engineering, are considerably effected by the theory adopted as to the program of construction that would be followed in reproducing the property. The interest charges would not only be influenced by the judgment of the appraiser as to the time required for the construction, but also by his assumption as to whether the whole property would be built as a unit, or if a nucleus would first be constructed and the remaining portions built as extensions to such nucleus. In the latter case, the cost of interest might be rather less than in the former. As regards engineering, if portions of the property be considered as extensions to an existing property, it is likely that with a good organization the total engineering charge would be less than if the whole property were built as a single operation.

In arriving at overhead charges to be added to the bare cost of physical property, Ford, Bacon and Davis appear to have used rather the extreme theory of cost of reproduction. All

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of the items which they include under these charges have been estimated with the exception of the cost of leases. A consideration of the amounts used for the individual charges affords the best method of determining the reasonableness of the total.

## ENGINEERING.

For this item they allowed 7½% on the estimated cost of reproduction new of physical property, other than right-of-way and land, for companies in which this total cost was less than $2,000,000, and 5% for the Rhode Island Suburban Railway Company and the Union Railroad Company. Engineering charges are not the same for all items of property. A figure often used in contracts for civil engineering work is 5%. This figure, however, cannot always be used for comparative purposes, as there is great variation in contracts as to the amount of work on which the percent. is allowed. Practically no large city railway system has been built as an entirety; and figures, therefore, are not available as to what the probable engineering cost on track and overhead might be under such conditions.

The engineering required for tracks in city streets is usually not so great as that required for country construction. In interurban construction, detailed location surveys are necessary and much engineering work must be done in connection with grading; whereas in most cities, grades and alignment are almost always prescribed by engineers for the city; and very frequently the municipality designates the streets on which the tracks may be laid.

Much of the investment in city tracks is in pavement, and this entails only a moderate engineering charge. The overhead trolley and feeder system, if properly designed, would no doubt require 5% engineering charges.

The lowest average charge for engineering for power plants, including equipment, is probably 5%, while this figure is often as high as 7½% to 8% in actual practice.

On cars and car equipment, it is only rarely that any detailed engineering work is done by the purchasing company. Ordinarily the company furnishes some rough general plans and specifications to the equipment builder who then prepares the detailed drawings in accordance with which he builds the cars. The cost of the engineering work done by the builder is included in the price paid for the equipment by the company, just as the price paid for an automobile includes something for the engineering cost incurred by the builder in the production.

In the reproduction of a property of this size it would undoubtedly prove more profitable for the company to organize and develop an efficient engineering organization of its own than to retain a firm of engineers to do the work.

Having in mind the factors indicated we have estimated 5% as representing a fair and reasonable allowance to cover engineering on all of the companies except the Union Railroad. For the latter company, we have estimated 4% inasmuch as its lines are practically all confined to city streets, and it has no investment in a large power station, although it does own a substation whose cost of reproduction is relatively small when compared with the company's entire property.

## CONTINGENCIES.

Ford, Bacon and Davis have made no estimate for contingencies and omissions as an overhead charge, but have included in many of their unit prices an allowance for such items. These allowances in unit prices we have, for the most part, either eliminated or greatly reduced. It is customary in all engineering estimates to include an allowance for contingencies after all the various items have been carefully listed and the total cost estimated. There is no question of the propriety of such an item as experience has demonstrated it to be an important factor. For certain items it appears reasonable to allow for contingencies in the unit prices, the idea being to provide for certain minor elements of cost difficult to estimate exactly but always encountered in the work. In addition, however, to contingencies of this nature, there are the various delays, set-backs, accidents, etc., which cannot be forecasted definitely for any specific items but which are certain to appear before all the work is finally completed.



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The allowance for contingencies in valuation work varies, but it is not uncommonly placed at 5%. Having in mind that certain elements of contingencies were allowed to stand in the unit prices we are of the opinion that an allowance of 3% should be added to cover this item.

### ADMINISTRATION AND LEGAL EXPENDITURES DURING CONSTRUCTION.

The expenditures estimated for these costs have been varied according to the size of the property. The percentage of cost would naturally be less for a large property than for a small one; because the administration force required on a property costing $1,000,000 could handle, without much additional expense, construction work on a property of like nature costing double this amount.

Exact figures here, as in other overhead charges, are not available so that recourse must be had to judgment based on general knowledge. We have estimated 2% for the Union Railroad and the Rhode Island Suburban Railway and 3% for the other roads with the exception of The Rhode Island Company. Inasmuch as the last named operates both owned and leased property, we have estimated 3.5% to allow for the additional expense in connection with the consolidation.

### INTEREST DURING CONSTRUCTION.

As stated in their report, interest and taxes during construction were estimated at 6% based on the time considered necessary to construct the property of each company. We are advised that interest was computed on the bare structural cost at a rate of 6% for approximately one-half the period required for the entire construction. The following table shows the total percents. used and the resulting period of construction under the above assumption:

| COMPANY. | PER CENT. | YEARS. |
|---|---|---|
| The Rhode Island Company | 6.43 | 2.14 |
| Woonsocket Street Railway Company | 4.92 | 1.64 |
| Providence and Burrillville Street Railway Company | 4.77 | 1.58 |
| Columbian Street Railway Company | 3.34 | 1.11 |
| Rhode Island Suburban Railway Company | 12.70 | 4.24 |
| Union Railroad Company | 12.68 | 4.24 |
| Pawtucket Street Railway Company | 5.17 | 1.72 |
| Narragansett Pier Railroad Company | 5.22 | 1.74 |
| Sea View Railroad Company | 7.00 | 2.33 |
| Providence and Danielson Railway Company | 9.42 | 3.14 |
| Total Property | 11.10 | 3.70 |

In assuming the amount necessary to be paid for interest during construction, it is again necessary to consider the individual items for which money is required. Expenditures for land, track and roadway items, and buildings are often made a considerable time before interest could become an operating charge. Cars and power station equipment are seldom paid for until within a few months before the property is in operation. Power plant equipment would not be delivered until the buildings were almost completed; and it is customary to pay for such equipment in installments, beginning with the delivery of the equipment and deferring final settlement until after the acceptance tests are made on the equipment in place and ready for operation. There is, therefore, a considerable portion of the property on which the interest charges would not be heavy.

If the assumption be made that all of the money must be provided before construction, high interest charges would result. In actual practice, however, an operating company has an established credit and does not obtain money until a short period before it is necessary for construction payments; or at least it pays a low interest charge for the call privilege. It is difficult to conceive of a new company without credit as the project could not be carried out if conditions were not such as to make the bankers feel that the investment was reasonably safe. It is there-

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e necessary to assume as a working basis a figure which approximates the average conditions der which the financing of the project would be possible.

Based upon the time which we believe would be required for the reproduction of each of the lways and also upon the general nature of the various classes of property owned by each, we ve estimated that the following percentages would be adequate to cover interest and taxes ring construction under a normal theory of cost of reproduction.

| COMPANY. | |
|---|---|
| The Rhode Island Company | 5% |
| Woonsocket Street Railway Company | 4% |
| Providence and Burrillville Street Railway Company | 5% |
| Columbian Street Railway Company | 4% |
| Rhode Island Suburban Railway Company | 6% |
| Union Railroad Company | 7% |
| Pawtucket Street Railway Company | 4% |
| Narragansett Pier Railroad Company | 5% |
| Sea View Railroad Company | 5% |
| Providence and Danielson Railway Company | 6% |

The various interest percentages have been allowed on the bare structural cost plus engineer- ıg, contingencies, and administration and legal.

## ORGANIZATION EXPENDITURES.

Ford, Bacon and Davis state in their report of February 15, 1917, Appendix C, "The expendi- ıres in the development period are estimated at 6% of the estimated cost of construction and quipment, of which 3% covers legal, engineering and miscellaneous expenses and compensation ) the organizers on a fair salary basis during this period. The remaining 3% covers the esti- ıated commissions and expenses to obtain capital."

It is, of course, difficult to separate some of these expenditures from other items which make p the overhead charges. Unless the preliminary engineering were quite liberal, it is probable hat a considerable portion of it would be covered by the allowance already made for engineering. Street railway properties have been constructed where the total cost of engineering, including hese preliminary services, have not been greater than we have allowed. We have already made ın allowance of 2% or more for administration and legal expenditures; and here again there is ın overlap as to the services comprehended, since there is no clearly defined separation between ihe duties of the organizers and those of the administrative officers. The actual cash payments ıo organizers are somewhat difficult to obtain as they often appear only in the private records ıf the promotors of an enterprise and are not later available to the operators.

Certainly, commissions are frequently paid and expenses incurred to interest the capital necessary to the successful completion of the construction of large properties. This item is equally difficult of exact determination.

Considering the allowances which we have already estimated to be necessary to properly provide for the other overhead items, we feel that an additional allowance of 3% to the bare structural cost may be said to reasonably cover such expenditures.

## NET CURRENT LIABILITIES OF LEASED COMPANIES PAID UNDER TERMS OF LEASE.

In the report submitted by Ford, Bacon and Davis, an item of $979,951 is included as representing the net current liabilities of leased companies at the time they were taken over by The Rhode Island Company. No detail was furnished as to the items for which this money had been expended by the lessor companies. If the money represented expenditures for physical property, this property would be included in the total of property listed in the inventory and

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should be therefore omitted to avoid duplication. If the expenditures represented liabilities due to operating expenses of the lessor companies, it appears to us that a consideration of this item should be had in a determination of the cost of development of the business.

If the item represents a bonus or delayed payment on leases, it should not properly be included under cost of the physical property. Inasmuch as we have given no consideration to intangible values, we have excluded this item from our totals.

## ANNUAL DEPRECIATION ALLOWANCE.

It is recognized that all property subject to wear and tear must have certain minor repairs from time to time, not only to keep it in good serviceable condition but also to insure normal length of useful life by guarding against the unnecessary rapid decline which is the inevitable result of neglect. There is a certain amount of accidental wear and tear that can be made good by repairs, but there is also the gradual wearing away and wastage which determines the ultimate possible life of the item that no amount of repairs can indefinitely prolong. Thus in rail, repairs are necessary to offset the more rapid wearing down at the joints; but nothing can prevent the gradual abrasion of the rail, due partly to cars and partly to vehicular traffic; and the best that can be done is to so care for the joints that they will not wear out before the rail. Eventually the rail becomes so badly worn that it must be replaced. The same wearing out is going on in every item of physical property other than land.

The cost of the original property and all subsequent additions is a capital charge representing an investment on which a reasonable rate of return was expected by the persons who furnished the money. The cost of the items which replace the worn out original property cannot however be considered as a capital charge except for the increased cost over the item replaced. To treat it as such would be unfair both to the public and to the investor. The public would be expected to pay a return not only on the property actually in use but also on the worn out property that preceded it, and a simple calculation will demonstrate that after several replacements such a demand would be oppressive. The investor on the other hand would be asked to risk his money in property that would in a limited term of years be entirely worn out so that nothing tangible would be left to represent his money which was advanced in good faith. It is apparent from the foregoing that the costs of renewals, or the money to provide for depreciation, must be treated as an operating expense. As such it must be taken out of revenue.

In the past most companies have endeavored to provide for renewals as they came due, making provisions for such of them as it was possible to care for with funds available after paying operating expenses, taxes and fixed charges. More recently, and probably due quite largely to the advent of more complete regulation by governmental commissions, it has been recognized that such a method is haphazard and that the better way is to provide a fund by setting aside a definite amount of money each year.

If the property was entirely new and this fund had been set aside from the beginning of operation, the average amount of the fund would equal the accrued depreciation on the property at all times. As a matter of fact, on a new property the earnings are seldom sufficient in the early life of the business to provide for such a fund; and only the minor renewals necessary in the first few years are taken care of. When, however, the property has reached what might be called an average age, the renewal demands over a term of years become practically constant. Our calculations have been based entirely on the necessity of providing a fund which will take care of these constant demands and allow The Company to keep the property in first class operating condition. It will not provide for the creation of a cash fund to equal the amount of accrued depreciation on the property. This fund is unnecessary in our opinion except to the extent that a fair amount of cash working capital is necessary for real economical operation.

The calculation to determine the total amounts necessary to be set aside each year is based on the probable life of each class of property. The lives, of course, vary for each item and are not necessarily the same for different companies or locations. City rail under heavy traffic will

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wear out much more rapidly than country rail under light traffic, and the life of equipment will depend in some measure upon operating conditions and upon the attention that is given to repairs, etc.

Ford, Bacon and Davis show in their report, Appendix C, the lives estimated for various classes of property; and these lives are shown in greater detail in their working papers. We have gone over the estimated lives which they set down in their working papers and find them to be very fair and reasonable. We have no reason for changing these lives and have therefore adopted them in the calculations based on the cost of reproduction which we found for the property. The total annual allowance of $676,233 thus calculated represents our judgment of the total amount which The Company should set aside each year to provide for the average renewal needs of every item of physical property except right of way and other lands, that part of grading representing "cut" and "fill," roadway tools, tunnels, furniture and miscellaneous equipment. The property accounts excluded either do not wear out or else have such relatively short or indeterminate periods of usefulness that no lives can be definitely assigned.

In accordance with an order of the Interstate Commerce Commission, The Company has been setting up some money to cover depreciation of rolling stock. It has also included in its operating expenses such money as was spent for renewals and replacements, practically all of which are in connection with track and roadway. All extensive jobs are carried out under "appropriation orders." They are recorded in an appropriation ledger and each order shows a separation between expenditures for additions or betterments and expenditures to the amount of the estimated cost of the property replaced. This latter amount represents a pure renewal charge and would be paid from a depreciation reserve if same were available. In addition there are many small jobs termed "department orders" in connection with which money is spent that likewise represents renewals. The determination of the exact amount of renewals in department orders would be extremely laborious and time consuming as it would involve going over a multitide of store house requisitions and other papers. The total amount of renewals thus taken care of is small compared with the amount in appropriation orders and does not in our opinion warrant the work that would be necessary to determine it precisely. We therefore made an estimate of this amount based on a general scrutiny of the record of the small jobs. Finally, we included as renewal charges all money spent for ties in addition to those used on appropriation orders as well as money spent for poles.

We have totalled up the money representing depreciation charges or renewal charges now being provided for and find same to be $304,309; this we deducted from the total amount estimated to be necessary to care for all depreciation allowances. The balance of $371,924 represents the amount which we believe should be provided in addition to what is being provided to fully take care of renewals. This amount is $98,044 in excess of the amount indicated by Ford, Bacon and Davis in Appendix C as necessary for the same purpose. It is our understanding that they did not go over The Company's records to determine how much depreciation it was already providing for under the head of maintenance but reached their conclusion as a result of the assumption that a certain definite percentage of gross revenue represented the total necessary cost for both maintenance and depreciation. They state that the maintenance account should be gone over carefully to determine how much depreciation is being cared for and that is the method which we also deem proper and which we actually followed. Had they followed this method, they would have obtained a figure larger than we estimated since it would have been based on their cost of reproduction which is larger than the one we determined.

It is important to note that the annual depreciation allowance, having been calculated from the cost of reproduction reflecting average prices of approximately 1915, would not be adequate to provide for renewals on the basis of 1917 prices, which have increased greatly over those of 1915; the 1917 prices reflect war conditions and are therefore abnormal. Nothing can be positively predicted as to where the price level will rest after the conclusion of the war. If prices continue at their present level, it will be necessary for The Company to increase the allowance above the figure which we have estimated. In case The Company is relieved of the obligation of

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renewing paving, a deduction of $79,023 can be made from the estimate for additional depreciation.

## GENERAL SHOWING.

Upon the completion of our check of the Cost of Reproduction New and our determination of the amount of money annually necessary for additional depreciation, we set up tables comparable to those given on pages 18, 19, 20 and 21 of our Preliminary Report. These tables indicate for ten years the "Net Earnings from Operation Expressed as Return on Cost of Reproduction for Property Owned plus Property Leased" and "Net Earnings from Operation and from Non-Operating Income Expressed as Return on Cost of Reproduction of Property Owned plus Improvements on Leased Property." These tables are prepared in each case for the property including and excluding the Narragansett Pier Railroad. They will be found on pages 54–55–56–57.

## GENERAL SHOWING BY COMPANIES.

The Rhode Island Company is a consolidation of nine companies each of which was at one time independently operated. This consolidation is operated as an entity, and the annual and monthly statements simply reflect the general condition of the system as a whole without reference to the conditions of the subsidiary companies. Since the general condition of each of the several underlying companies is a matter of interest to all concerned, we have prepared a "General Showing by Companies," printed on page 58. This table sets forth, as nearly as we can determine it, the business condition of each company for the fiscal year ending June 30, 1917. It was not possible to prepare this table for the calendar year 1917, since complete information as to the expenses and revenues was not available until the latter part of January.

The general methods employed to arrive at a showing for the various companies are explained on succeeding pages under the captions of "Apportionment of Property by Use," "Apportionment of Expenses," "Apportionment of Taxes," and "Apportionment of Revenue." In addition thereto we assigned to each company, on the basis of its cost of reproduction by use, the amount of money necessary for additional depreciation.

## APPORTIONMENT OF PROPERTY BY USE.

The various properties making up the system now operated by The Rhode Island Company, serve three city communities: Providence, Pawtucket—Central Falls, and Woonsocket, together with connecting and radiating suburban and interurban lines from these three centers. The various companies which make up this property, in general, occupy distinct territories. The report of Ford, Bacon & Davis separated the consolidated property according to the ownership of the various constituent companies. In our own summaries of property according to ownership we have made only a few minor changes in their division. Inasmuch as the several companies do in general serve individual communities, the division of the property by companies would seem to be a fair basis for the determination of the costs of rendering service to communities.

However, while the larger part of the property of the individual companies is utilized for the service of the community in which its physical property is located, portions of the property of several companies are used in furnishing facilities to other communities.

The Rhode Island Company owns practically no track; and such property as is owned consists of a tunnel in the City of Providence and various items of rolling stock, buildings and office furniture and other equipment. The tunnel is assigned to the Union Railroad Company because it makes exclusive use of it, and the other items are apportioned to those companies which use them either wholly or in part.

The Manchester Street Power Station, owned by the Rhode Island Suburban Railway Company, furnishes in addition to its own requirements, power to the Union Railroad Company, Pawtucket Street Railway Company and in part to the Providence and Danielson Railway Company, amounting in all to about 90% of all the power consumed.

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The Providence and Danielson has a small power station at Rockland which furnishes power for part of its lines. Power for the remaining companies is purchased from the Blackstone Valley Gas and Electric Company and from the Narragansett Electric Lighting Company.

A rigid application of the principle of assigning property to the place where it is actually used would require that all of the Manchester Street station be assigned to the Union, the Pawtucket, the Rhode Island Suburban and the Danielson, which are the companies served. It does not seem, however, that an apportionment on such lines is in this case entirely equitable. It is certain that advantages accrue from the operation of street railway properties in adjoining or interdependent territory under a common management. If The Rhode Island Company be considered as an entity, it would seem that the advantages of such a consolidation should be enjoyed by the entire territory served and that each company should be assigned a proportional part of the total power facilities of The Company rather than that some individual companies be assigned the particular equipment by which they are served.

There is a distinct advantage in the purchase of some power, in that it greatly lessens the probability of a complete tie-up of the whole system, due to an accident to a central power station. We find no reason to criticise The Rhode Island Company for its handling of the power situation. It has seemed to us that the most equitable solution of this problem would be to consider the question of power as a whole and to put the entire system on a single basis as regards cost of power. We have therefore apportioned the Manchester Street Station and the Rockland Station among all the companies, including those which do not receive any power from these stations, but excluding the Narragansett Pier Railroad.

It is generally considered that the apportionment of the investment of a power station on the basis of the relative actual maximum demands will give substantial justice to all concerned. For those companies taking power from Manchester Street it was found that the ratios of maximum demands were substantially the same as the ratios of car miles. Since the maximum demands were not available for the individual companies using purchased power, we believe that the relative car miles of these companies also furnish a closely comparable basis for the apportionment of the total power station investment. We have therefore apportioned the total power station investment to every company on the car mile basis.

Certain car houses owned by one company are used jointly with another company, and substations are made use of in the same way. For these items and some others of minor importance, the apportionment of property to companies actually making use of the facilities has been on the basis of relative use.

The Rhode Island Company does a considerable freight and express business; and because this business is distinct from that of carrying passengers, it has seemed best to separate out all of the equipment which is used directly for the express business by the electric railway companies, such as cars, freight houses, sidings, etc. No assignment of track or power station has been included since the requirements of this business are not sufficiently great to effect the extent of either the track or the power station. The business is relatively small as compared to the passenger business; and it may satisfactorily be considered on an additional business basis, and the net revenue from it apportioned to the several companies on the basis of the gross express revenue credited to each company.

We have kept separate from the balance of the system the property of the Narragansett Pier Railroad, because this is a steam road and is not easily considered in connection with the street railway system. It is in a good many respects independent of the rest of the system and is certainly in all respects most easily considered by itself.

The above discussion is confined to property used and useful in the transportation business. For the information of the Commission we have made a separation between property thus usefully employed and property not so used. We have not gone into the history of how this unused property came into the ownership of the companies and the separation as made reflects simply our judgment of its present usefulness to the business. The total cost of reproduction of this non-useful property is $187,237. It consists in part of unoccupied lands and of lands upon

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which dwellings and industrial buildings exist. From some of these, rentals are received, which rentals have likewise been excluded in the consideration of the revenues of the railway system. We have also found certain items of equipment and track which we have likewise included in this account.

The general results of the apportionment of the property according to use are set forth in the table on page 59.

## APPORTIONMENT OF EXPENSES.

While The Rhode Island Company keeps a record of the revenue earned by each company, it keeps no separation of operating expenses but treats the property as a whole. If we are to equitably distribute the burden of conducting a street railway to the various communities involved, it is necessary not only to apportion the property but also the operating expenses. The total amount of each class of expenses is made up of such a vast number of items that it is impossible to go back over the records and make an absolute separation among the several companies. Even if this were possible the results would not be entirely acceptable unless the average over several years could be determined. In any one year a considerable amount of money may be spent on one company while in the following year a proportionately large amount may be spent on another, so that any one, two or even three years might be misleading.

It would be obviously unfair to apportion the operating expenses on the same basis as the property; a high priced property having low unit costs of operation would in that case be given a greater share of the operating expenses than a cheap property having much higher unit costs.

The various expenses incurred in conducting this business fall into six principal accounts only five of which are important, since the expense in connection with traffic is less than $1,000. Maintenance of Way and Structures includes the caring for and replacements of the items entering into track, overhead distribution system, stations, freight houses, platforms, etc. Under Maintenance of Equipment are included the care and maintenance of cars and other equipment. Under Power is included the cost of generating and distributing power. Conducting Transportation represents largely the wages of conductors and motormen. Traffic covers cost of solicitation of business. General and Miscellaneous includes as its major portion the salaries of general officers, clerks, general office expenses, and the settlements of injuries and damages to persons and property.

As a basis for allocation we have certain general statistics relative to the different companies in addition to the valuation of the property. The most important of these are the miles of track operated, the number of passengers carried, the number of cars in use and the number of miles they have traveled, and the number of hours that these cars have been in operation. The information relative to movement of cars is most conveniently expressed as car miles and car hours. It is apparent from a consideration of the items entering into the major accounts outlined above that certain of these expenses may be equitably distributed on the basis of some one of these units. Certain items in Maintenance of Way are clearly proportional to the number of miles of track; the wages of motormen and conductors vary with the number of car hours; and power is largely a function of the car miles operated. Injuries and damages are probably more nearly proportional to the number of passengers carried than to any other single factor. It is easily seen that track miles for example would not be a proper basis for apportioning either damages or power. The apportionment of all the accounts, however, is not quite so simple as has just been outlined.

Maintenance of Way and Structures is made up of a large number of sub-accounts, many of which do not vary with the miles of track. Some of these expenses are local in their nature and are not incurred proportionately over the whole system, so that no one of our fundamental units is directly applicable to the account as a whole. For example, paving does not occur on country lines nor do fences occur on the city lines. It has been found necessary for this reason to subdivide this major account into the subordinate accounts which make it up and to apportion each sub-account on the most reasonable basis. The detail of the separation of this account is shown

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on page 61. We are convinced that the maintenance of ballast and ties is proportional to track miles, and that the maintenance of special work is proportional to car miles. The wear of rails is very largely due to the density of traffic so that 90% of rail maintenance has been apportioned on a car mile basis and 10% on a track mile basis. Track and roadway labor we have apportioned 60% to car miles and 40% to track miles; because this labor is incurred on a number of items, some of which vary with car miles and some with track miles. The paving expenses have been assigned only to the Rhode Island Suburban and the city lines, on the basis of track miles. The cleaning of track, and snow and ice removal are more largely incurred in the city than in the country and it appears to us that for this system car miles, which reflect density of traffic, afford an equitable basis of apportionment. The maintenance of tunnels is incurred in Providence only. The maintenance of bridges and crossings and of fences we have assigned on the basis of track miles to the suburban lines. The distribution system expense, because of our treatment of power, has been apportioned on a car mile basis.

Maintenance of Equipment has been distributed on the basis of car miles, as it is certain that for the larger portion of the items entering into this account, car mile is closely indicative of the amount of repairs and maintenance required.

As regards Power, we have already stated in the discussion of apportionment of property that we distributed the two power plants over the entire system. We believe that the entire system should be charged for power on the same basis, because economies due to the consolidation should be shared in proportionately by all of the users of the service. The data as to the actual power consumption of cars on the Rhode Island system for various classes of service and for various types of cars is very meager, and the station records are not so kept as to render it possible to determine the amount of power sent to the various substations. However, it seems that the energy consumption of city and country cars is almost the same. Ordinarily a heavy interurban car operating at high speeds will consume more current per car mile than a lighter city car operating at lower speeds. In the case of The Rhode Island Company the difference in weights is much less marked; and while the city cars operate at lower speeds, they have to stop and start so frequently because of traffic conditions that the current consumption for the average city car is probably about the same as for the average suburban or interurban car. We therefore think that the apportionment of power expenses on an unweighted car mile basis is, for this system, entirely justifiable. The cost of power purchased has been added to the power account and distributed with other power plant expenses. In the classification of accounts the sale of power to other companies is considered as a revenue and not as a credit to power. In order that all of the various companies should have the proper benefit of this revenue in proportion to their use of power, we have in our treatment of revenue apportioned the receipts from the sale of power to the various companies in proportion to their total car miles.

The Woonsocket Street Railway, the Providence and Burrillville Street Railway and the Columbian Street Railway purchase their power from the Blackstone Valley Gas and Electric Company; and since the purchase price is fairly low, it might appear that the assignment to them of a large portion of the power station and operating expenses of the Manchester Street and Rockland stations would work an injustice to these communities by increasing their cost of operation. We have compared the total effect of this transfer of property and average operating expenses to what The Rhode Island Company pays for the power which is actually used by these three companies and find that there is very little difference in cost. More than this, it is undoubtedly true that a company with a large power station which is capable of considerable increase in send-out is in much better condition to secure favorable purchases of power than would be a small system not having a large station but using the same amount of power as is consumed by these three railways. It appears certain that in respect to power, the fact that these roads are a part of the present system is of both direct and indirect advantage to them and that handling the power situation in the manner in which it has been done is equitable.

The account Conducting Transportation is for the most part made up of wages to motormen and conductors which are paid on an hourly rate; and the small part which is not so made up is,

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we believe, fairly represented by the number of car hours operated. We have distributed this whole account on the basis of total car hours.

Of General and Miscellaneous about 60% represents injuries and damages. There can be little criticism of the conclusion that on the whole, year after year, the expenses for injuries and damages are proportional to the number of passengers carried. The balance of this account, constituting as it does general supervision of the various operations in which The Company engages, is certainly for the most part proportional to the extent of such operations; and the consideration of these charges as an overhead on the direct operating expenses seems to us to be reasonable. This conforms with the usual treatment of general expenses.

It might be well to state in general, that while we have modified some of the details of our apportionment of expenses to meet the requirements of the system under consideration, and while we have relied on our own judgment in the consideration of some of the accounts where differences of opinion can readily exist, we have not in any case departed radically from the general methods of distributing these expenses used by those who have given the matter careful study. On page 60 we have shown the results of this apportionment for the year ending June 30, 1917.

## APPORTIONMENT OF TAXES.

No complete separation is made by The Company of the taxes chargeable to each of the subsidiary companies; and as in the case of operating expenses, it has been necessary for us to make an apportionment.

Taxes paid on tangible property can readily be assigned to the company owning the property from an inspection of the vouchers drawn in payment of the taxes as the tax bills are attached thereto.

Franchise taxes are paid only in two towns and they may be allocated in accordance with charter provisions to the companies traversing the towns.

Taxes paid as a percentage of the gross operating revenues are levied by the State, cities and towns. Those to the State represent two different assessments and are paid semi-annually. Each of the four State payments has been apportioned among the several companies on the basis of their proportional gross earnings for the periods during which the taxes were incurred. One slight adjustment had to be made in the case of the Providence and Danielson as some of its revenue is earned in Connecticut. Gross revenue taxes are paid to cities and towns quarterly. If a taxing district contains tracks of more than one subsidiary company, the payments for each company are indicated in the detail of the voucher. The total amounts paid out for each company in taxes of this sort were obtained by adding together the four quarterly payments.

Street improvement taxes which are paid only to the city of Providence are assignable wholly to the Union Railroad.

Federal income taxes are assessed against each subsidiary company as well as The Rhode Island Company; the latter amount was apportioned among the underlying companies in proportion to the federal income tax paid by each. A similar tax is paid for the United Traction and Electric Company and this was spread among the Union, Pawtucket and Rhode Island Suburban companies on the basis of their relative direct federal income taxes.

A capital stock tax, levied by the federal government upon The Rhode Island Company, was apportioned among the Woonsocket, Columbian and Providence and Burrillville companies on the basis of their capital stock issue. Similarly the stock tax of the United Traction and Electric Company was divided among the three companies indicated in the preceding paragraph.

The results of the apportionment of taxes are to be found in the table on page 63.

## APPORTIONMENT OF REVENUES.

The books of The Rhode Island Company show the revenues taken in by the various companies and we have made only such adjustments to minor revenue accounts as were necessary for our method of consideration of the present problem. Revenue from the sale of power is all

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credited on the books to the Rhode Island Suburban, which owns the station; and we have, as set forth above, distributed this revenue to all of the electric railway companies. Miscellaneous revenues from rentals of unused property are assigned on the books to that company which has title to the property; this has been removed and is shown separately. The express revenues, which are distributed among the various companies on the books, have also been treated separately, since it seems desirable to show the results of the passenger business independently of the freight and express business. The apportionment of revenues among the companies is shown in the table on page 62.

## POSSIBILITY OF REDUCING EXPENSES OR INCREASING REVENUES BY CHANGES IN OPERATING METHODS.

If operating changes can be made so that satisfactory service can be given at a lower cost or increased revenues can be obtained without a change in fare, it is of course to the interest of all concerned that this be done. The occasional traveler often returns to his home city with rather vivid impressions as to the difference in the way some particular business is transacted or public service rendered in other cities. These impressions may or may not be to the disparagement of home methods. Street railway service and cost are often judged in this way as most travelers have occasion to use this service.

For the purposes of general comparison we have included a table, page 53, showing figures on operation of ten widely separated systems in the United States along with those of The Rhode Island Company. All general operating records available, including revenues, expenses by accounts and traffic statistics, are given for the calendar year 1916 and in a few cases for the fiscal year ending June 30, 1916. Length of single track operated and population served were the determining factors in the selection of systems where operating records were available. These figures illustrate the danger of making sweeping deductions from comparative statistics of different systems.

A figure often used in the past as significant in determining the prosperity of a company was the annual income per mile of single track. The table shows a variation in this item from $9,000 per mile in Kansas City to $35,600 per mile for the Boston Elevated system; The Rhode Island Company revenue for 1916 was $15,349 per mile for the entire system and $23,809 per mile for the Union Railroad Company alone. It would seem that this difference in revenue would place some of the systems unquestionably in the prosperous group. Of the eleven systems listed, however, nine are at the present time or have been within the past few years involved in changes in service and fares in order to maintain their existence as operating companies.

It is easy to understand why these figures may be misleading. Geographic conditions, involving in some cases difficult operation over steep grades and through tunnels and congested streets, obviously cannot result in the same operating costs per car mile as found in cities where broad level streets prevail. Wages of labor vary greatly over the country. An easily drained gravel subsoil permits of a much cheaper track foundation than is necessary in clay soil. Local factors thus enter in many ways into the probable cost of both operation and construction.

The location of homes with respect to industries and the average wage of workmen in a community will vitally effect the probable revenues. To use any of these figures intelligently for comparative purposes, a careful study must be made of each system and the controlling factors set forth to account for the natural differences. We have accordingly given little weight to the individual car mile costs for other systems in considering the costs of The Rhode Island Company, and have made suggestions only when operating methods used by other companies have appeared to be practical helps under existing local conditions.

## MAINTENANCE OF WAY AND STRUCTURES.

To this account are charged all the expenses in connection with the repairs and renewal of rail, ties, ballast, joints, paving, trolley wire and poles, and of all buildings except power and sub-

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station. The expense of removing snow and ice, and the cleaning, sanding and oiling of track are also included here. The tables given in our preliminary report show that the total charges in this account varied from $198,113 in 1909 to $537,689 in 1916, giving an increase of 170%, whereas the increase in miles of track maintained was only 23% for the same period. This marked variation in the annual amount expended for track maintenance is the natural result of conditions under which practically all of our American electric railway systems operate. Revenues, except in a few cases, have never been sufficient to permit of the creation of a cash working capital or surplus of sufficient amount to stabilize the business.

It is perfectly apparent to everyone acquainted with maintenance and reconstruction work that the ideal system to be adopted by The Rhode Island Company would be about as follows: The Company's records indicate the kind of rail, ties and ballast on all lines and the dates of installation; from these records and a general knowledge of the average lives of the items The Company could compute the average work which should be done annually. Close coöperation should be had with city officials so that an efficient program could be carried out for work made necessary by street improvements. A working force, including skilled track men, pavers and bonders, should be kept as a nucleus the year round as it is only by steady employment that good workmen can be retained. Early in the beginning of the construction season, extra men should be recruited, and the work should be pushed at the most effective speeds. This means that more efficient gangs would be continuously maintained and that it would be unnecessary to recruit such a large number of men for short time jobs many of whom are inexperienced.

The actual conditions under which a large part of the track work of this company is done by no means approach this ideal. It is well understood that renewal work at best is seasonal in its nature and that a full force cannot be carried all the year for this work. In the present unsettled war times it is absurd to suggest the choosing and training of men when wage competition by war industries is so keen. This general scheme, however, has not been carried out to any large extent by The Rhode Island Company, even in normal times. Lack of regular funds for the work made efficient planning impossible.

The demands on funds of any street railway come first for wages to employees, of whom the motormen and conductors comprise the large majority. The power house fuel usually comes next and the repair of cars and sufficient repair of track for purposes of safety follow in the order named. Taxes of course must be paid, and if sufficient funds are available fixed charges are paid. If there is a remainder it is used for track, car, and power station repair and renewal work and to do the things beyond the ordinary safety needs which contribute to economies of operation and improvement in service. The above generalizations may seem to have little part in this investigation, but they really form the background of actual conditions without which the problem cannot be fully understood. Interest and rental payment periods must be safely passed to avoid a receivership or revoking of leases, and only after these dates are passed can money be devoted to renewal work. When these fixed charges must be paid in May or June, it often makes necessary the pushing of construction work late in October and November, when difficulties, and consequently costs, are increased. Scarcity of labor and the financial condition of The Company resulted in necessary maintenance and repair work being done in 1917 during the months of October and November which should have been spread over the three previous months.

Some of the activities possible during the winter for track men employed continuously are the building of special work of certain kinds, made possible by gas and electric cutting and welding apparatus. Concrete trolley poles, fence posts and tile, which have proven their worth on many systems, can be built and seasoned. Rock ballast can be crushed and delivered to convenient storage piles, construction tools can be repaired and made ready for service. Little or no work of this class has been done by The Rhode Island Company during the winter months. We believe that even under the present conditions some improvement would result if track gangs were assigned continuously to work of the same general class. That is, a special force should handle all of the repair work in the congested centers of cities; and different gangs should be assigned the open track work. At the present time the sections as arranged include both types of work

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for the same force. Renewal work under congested traffic conditions requires more alertness, and men are not uniformly fitted for this type of service.

The improvements suggested would all tend to decrease the cost of the work actually done. More work must be done, however, to place the track of the system in good average condition. Within the congested portions of the cities and along main arteries where the traffic is heaviest the track is in fair average condition. There is considerable track in the outlying districts and some track close to the centers of the cities which must be partially or totally rebuilt within the next few years. Rails, joints and special work on some of these lines are in urgent need of attention. Rough track very quickly makes increased repairs necessary on rolling stock and naturally does not improve service. It is our opinion, therefore, that while the changes in methods suggested would decrease the cost of the work actually done, an increase in total amount expended in the future years is necessary to insure satisfactory service.

## MAINTENANCE OF EQUIPMENT.

To this account are charged all expenses incident to the repair of car bodies, trucks, electrical equipment and brakes. The Company does practically all of the principal repair work on cars at the Cranston shops. These shops are modern in every way and are equipped with the latest machine tools designed for rapid low cost work. The shop arrangement is also first-class and cars are routed through the various departments in an efficient manner. The average cost per car mile for equipment maintenance is naturally low under these favorable conditions.

Cars are painted once in two years which is considered a fairly long interval in standard practice; the dark colored paint, however, does not require as much attention as the lighter colors used on some systems. The general upkeep on the rolling stock is good, the only indication of lack of attention being in the loose, noisy condition of the trucks. There can be no reduction in the cost of this work if the cars are to be kept in serviceable condition. As explained in our discussion of depreciation charges, additional amounts must be charged to expenses each year for rolling stock if capital charges are not to be duplicated when the old cars are replaced with new ones.

## POWER.

To this account are charged all the items which go to make up the direct cost of producing electrical energy such as fuel, labor, maintenance of equipment and miscellaneous power plant supplies. Fuel is of course the important item amounting to $675,178 out of a total charge of $862,806 for current produced by The Company in the calendar year 1917. The increases in prices of fuel are too well known to need comment. What the future cost for fuel will be is purely speculative. It is reasonably certain that the pre-war or normal prices will not be reached again in the near future.

Practically all of the power is generated at the Manchester Street station. The principal generating equipment consists of two 15,000 K. W. vertical turbine units, with engine driven generators to help out during peak load. While the equipment is not entirely modern, the coal consumption per kilowatt hour has been less than 2.5 lbs. for the past three years. This figure, which represents the real measure of station efficiency, is within the limits for plants having similar load conditions. There is no doubt but that some economies could be obtained by certain changes in both the boiler house and generating equipment; this is true of almost every power station which has been built more than five years. Additional investment would be required, and in very large amounts, if the generating units were to be replaced. At present prices for material and labor it would be false economy to make any changes except those involving comparatively small expenditures, and even for such a greater resulting saving in expenses must be shown than in normal times in order to compensate for the higher capital cost. The saving in power costs must come either in the reduction in fuel price or a smaller consumption of power per car mile operated. The consumption of power is discussed in connection with the conduction of transportation expenses.

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## CONDUCTING TRANSPORTATION.

To this account are charged the wages of motormen, conductors, inspectors and employees who wash and clean cars. This expense amounts to 41% of all operating charges and requires more than 1¼ cents of every nickel. The wages of labor are fixed by arbitration and have been on the increase for a number of years. It is presumed that no decreases can be expected in the rate of wages, so that the only possible saving must come in the handling of more passengers in the same amount of time or the same number of passengers in a shorter time. One involves a decrease in expenses and the other an increase in revenues. The real solution usually involves both which means a decrease in minutes of service per passenger carried.

## SPEED OF CARS.

The average scheduled speed of cars for the city systems is 8.2 miles per hour. The actual speeds are below this during the rush hours and slightly better during certain portions of the day. On a purely comparative basis with certain other systems this speed is low. In the interest of service the maximum speed consistent with safety should be maintained. This will be lower than the average for congested centers and along certain important traffic routes but higher for the outlying territory.

The equipment, while geared to meet the condition of steep grades which are common in Providence, is capable of running on level track at the highest speeds consistent with safety. The speed limits prescribed by the city ordinance are exceeded constantly as no satisfactory service could be given if those restrictions were observed. The only good to The Company and public which might come from changing the ordinance speed requirements to practical limits would be that in the settlement of injuries and damage cases the technical point of "exceeding the speed limits" could not be advanced, as it is in many cases, to require a payment for accidents for which The Company may not be responsible. These payments must come from revenues and ultimately from the public.

The time element is a matter of running time and the time consumed in starting and stopping of cars. If the cars can run at maximum safe speeds the running time will be affected only by delays caused by vehicular and other traffic. The time consumed at stops is divided between the period required to reduce the car from full speed to a stop, the time for boarding and alighting of passengers and the time required to resume full speed again. The time for starting and stopping depends entirely on the car equipment. We believe from observation that the braking and electrical equipment permit of as rapid operation as is safe for standing passengers.

The time required for passengers to get on and off cars depends largely on the ease with which these movements can be effected and somewhat on the mental attitude adopted by the passenger. As was fully pointed out in the extensive traffic report of Bion J. Arnold made for the city some years ago, the high steps, narrow doors and short platforms on the majority of the cars on the system made rapid loading impossible. The Company upon the recommendations of Mr. Arnold have since purchased 135 cars with longer platforms and which on the whole meet traffic conditions in Providence satisfactorily. The recommendations in the Arnold report for removal of bulkheads in certain other closed cars and the extension of platforms have not been followed. We believe that it would still be in the interest of economy and service to make these changes. New cars which are purchased should also have all of the easy access features possible.

The prepayment feature is now in effect on the latest type cars. The use of the small hand registration device, while it accounts satisfactorily for all the fares collected, is an important factor in slowing up the passenger movement where more than five passengers board the car at one time. We believe that the installation of fare boxes, such as used on almost all prepayment cars elsewhere, would combine the advantages of the hand registration device with that of desirable speed.

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## ELIMINATION OF UNNECESSARY STOPS.

If satisfactory improvement can be made by shortening the time of stops, much greater improvement can be made by the elimination of unnecessary stops. Here again the Arnold report sets forth very clearly the needs of the problem. While there is some improvement over the conditions which existed when those recommendations were made, the average distance between stops outside of the central loading territory is by no means 500 feet as recommended. Tests made during the past three years by different companies indicate that the saving in time, power and car repairs due to elimination of stops is a very important factor in operating costs. The saving in power is especially to be desired at this time because of the greatly increased cost of fuel. Charts and studies showing the small amount of increased walking made necessary by 600 foot stops have been presented many times. In the heavy down town loading section it is best to have reasonably frequent loading points. It is certain that a six hundred foot spacing of stops beyond the maximum loading points would help reduce operating expenses and greatly improve the service to the public.

## REROUTING POSSIBILITIES.

In order to determine if changes might be made in the number and routing of cars so as to effect economies in operation, a traffic count was made for one entire week in November. It was found that the total passengers carried during that week represented one fifty-fifth of the passengers carried during the year. The count therefore covered an average week as far as the system was concerned. This relation did not hold true for some individual lines, but that fact was taken into account and did not effect the general conclusion drawn from the data. A count was made for one week of the number of passengers on board all cars as the cars left important traffic points. Printed slips were furnished to the conductors on which to record the data and full explanations given of the information desired. Inspectors were riding the cars constantly assisting the men in clearing up questionable points. We had first-class coöperation on the part of the men, and the first day's test count, which was used for a trial, was found to be practically as good as the count for the remaining six days. A full count was made of all transfers taken on all lines during the same week, with indications as to the lines from and to which they were issued.

From this data we compiled car loading curves for each line, showing the average number of passengers on board cars at each important traffic point, divided according to important time periods of the day. We have reproduced sample diagrams of these curves for one day, and curves showing the total passengers for the week for four representative lines; we have also reproduced two sample slips as turned in by conductors.

The table on page 83 shows the average number of passengers on board all cars, as they passed the maximum loading point on each line for the different time periods of the day. These loadings indicate average passengers for two hour periods or longer; individual loads therefore were very much greater. There is little indication that any cars could be removed from service. On some few lines which appear to be lightly loaded, the headway is now twenty minutes or longer; and this represents the maximum permissible interval between cars if the territory served is within walking distance of the center of the city.

The car loading curves also indicate that the turn back service in the outlying territory is well arranged with respect to the flow of traffic. The Company has developed this service and also the joint use of streets by several lines for distances well beyond the center of the city, in an efficient manner as evidenced by the high earnings per car mile operated.

The ratio of transfer passengers to total passengers is 12.5% for the system. This is a low figure and indicates that the through routes have been well arranged to avoid unnecessary transfering. The car loading curves, however, show that unbalanced riding occurs on some of the through lines. If this condition exists to any large extent it means that more cars than necessary are furnished on the lightly loaded end of a through line to accommodate the service on the heavy end of the line. To change through routes which have been established for a long time

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is a serious matter. The service on these lines should, however, be balanced as nearly as practicable. One remedy for the situation is to run only part of the cars from the heavy end of the line through the center of the city to the light end.

## ROUTING CHANGES IN THE CONGESTED DISTRICT OF PROVIDENCE.

The routing in the center of the business district of Providence presents about the usual difficulties met elsewhere in the older cities of similar size. The business center is confined to a rather small area, the streets are narrow and the street traffic is heavy. It is unnecessary to discuss at any great length the desirability of relieving this congestion. When traffic delays occur causing cars to be late in arriving at loading points and if after the car is boarded the movement is very slow, the patron is ready to admit that changes should be made. When it is suggested that the waiting time could be used in walking a short distance to reach less crowded cars which could be turned back at the edge of the congested district, scant attention is paid to the benefits that would result. It has been proven in large cities, where down-town routing has been changed, that the financial losses to retail merchants, supposed to follow when a two or three block walk to some parts of a retail center becomes necessary, are more fancied than real. After the changes have been given a fair trial, the large majority have no desire to return to the old conditions. We realize that the organized opposition of a small group to changes which will benefit the majority is often the determining factor in permitting conditions to remain unchanged. Certain cars must be taken out of the central district if the congestion is to be relieved. That part of the problem needs no demonstration. After study we have recommended the changes which appear to give the greatest net benefits and accomplish this purpose. As previously stated a fair trial is necessary in order to determine whether the majority believe that the present congestion is preferable to any change in routes.

The delays, due to car movements only, fall into two classes: the delay when some stretch of track is used beyond capacity or when crossings or turnouts are jointly used beyond capacity. A twenty second headway, resulting in 180 cars per hour, is considered the lowest safe time spacing between cars where trailer operation is not used. This is for interference between cars only. The street traffic will reduce the number of cars which can be run depending on the density of traffic and width of street. There are only three locations in the congested center of Providence where the maximum track capacity appears to be delaying car traffic. These are on the north and south side of Exchange Place, and Weybosset Street from Dorrance Street to Turks Head. The waits for crossings and turnouts cause by far the greatest delay to traffic. The principal intereference points are at Francis and Washington Streets, Washington and Dorrance Streets, Dorrance and Fulton Streets, Dorrance and Westminster Streets, Dorrance and Weybosset Streets and Canal Street at Post Office Square.

The present method of looping the majority of cars at or near Exchange Place cannot be continued if improvement in service is to be had. Providence is far too large to permit of all traffic having practically one transfer point. Some routes must run tangent to the edge of an enlarged traffic center. As a relief to the congested crossings or interference points we believe the following changes in routing should be made.

The Branch Avenue cars should turn around Post Office Square loop instead of passing through Exchange Place.

The Broad Street-Norwood Avenue cars now looping at the Union Station should be turned back at Empire and Washington Streets completing the loop on Franklin Street. This allows the Broad Street-Thurbers Avenue and Broad Street-Pawtuxet cars to continue looping at the Union Station. These are the heaviest traffic lines in the city, and some provision would thus be had for rapid service and more seats for such patrons as are within a short walking distance of Empire Street.

The Cranston lines which now loop via Exchange Place, Market Square and Westminster Street should be turned back at Mathewson Street returning on Westminster.

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The Dyer Avenue, Brown and Camp Street cars, north bound, should proceed along Washington Street through Exchange Place to the tunnel instead of being detoured via Mathewson Street and Weybosset Street.

The Promenade Street-Phillipsdale cars, north bound, should proceed through Exchange Place to the tunnel instead of being detoured via Dorrance Street and Weybosset Street.

All of the recommended changes could be made without any changes in track or special work and consequently no expenditures of money would be necessary.

Considerable relief would be given to all the important traffic points under the new routing plan. The reductions in number of cars per hour passing in all directions through these traffic points would be as follows:

| | Cars Per Hour. | | |
|---|---|---|---|
| | Present Routing. | New Routing. | Reduction. |
| Dorrance and Weybosset | 185 | 162 | 23 |
| Dorrance and Westminster | 179 | 140 | 39 |
| Dorrance and Fulton | 155 | 127 | 28 |
| Dorrance and Washington | 186 | 164 | 22 |
| Francis and Washington | 178 | 147 | 31 |

The total saving in time resulting from these changes has not been computed; a trial of the new routes is necessary to determine the schedules which can be maintained. If sufficient time can be saved so that individual cars can be taken out of service it would mean a saving in operating expenses. The saving in time on the four Cranston lines should certainly be sufficient to permit of such a change. Where the traffic warrants it, however, additional service can be given with a resulting increase in revenue and no appreciable increase in expenses.

## GENERAL AND MISCELLANEOUS EXPENSES.

To this account are charged all salaries and expenses of general officers and general office clerks, all expenses for injuries and damages, relief department expenses, store room expenses and all general expenses which cannot be readily classified under other accounts. The total charges to this account in 1917 were $550,333.99 and of this total $286,204.08 was expended in connection with injuries and damages. These latter expenses fluctuate from year to year and the only possible relief is for continuous vigilance on the part of all employees and by the adoption of all practical devices to prevent accidents.

The salaries and expenses of the five general officers of The Company amounted in total to $28,924.21 for the year 1917. These officers include President, Vice President, Comptroller, Treasurer, Tax Agent, and two assistants; and the amount paid is far below the average for other utility properties doing a similar amount of gross business. We have not intended in any way to make a study of salaries or to report on efficiency of individuals. Reference was made to the total salaries of general officers merely because of a widespread impression that important savings in expenses can be made by reduction in salaries paid to officials.

## OTHER FACTORS AFFECTING REVENUES AND EXPENSES.

In our preliminary report we included a discussion of the items of paving renewals and taxes. These are matters of public policy, and we confined ourselves largely to statements of the amount of money involved. That paving renewal is nothing more than an indirect tax will be admitted by everyone. Such part of paving repairs as is made necessary by the existence of tracks in the streets should be paid for by the car riders. The amount of direct and indirect taxes which any community places on the revenues of a particular class of public service must be determined by the community; but it is clear, that if fair treatment is to be given, the same amount must be allowed in providing revenues to meet the proper total charges for that service.



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We also included in our preliminary report an estimate of the revenues taken in by the jitneys with a further judgment as to how much of this revenue might ordinarily go to the street railway company. The counts made were questioned at the hearings before the Special Commission because of the fact that certain license numbers included in our lists as published did not belong to the jitney service. There were mistakes in the numbers given, and this was largely due to a transposition of two figures of a number in reading the number plate on a rapidly moving car. A second count was made, however, and we used sufficient inspectors to make sure of the record obtained. The results of this count are shown on pages 84–86. The total jitney revenue as indicated by the second count was even greater than the figures given in the preliminary report. It still appears to us that $300,000 is a conservative estimate of the loss to The Company due to the operation of jitneys.

The proper handling of the jitney problem is also a matter of public policy. Much has been written on the subject by city authorities and those connected with the street railway business. The general impression in the past has been that the jitneys could not continue for any great length of time as the profits were too low. In Providence there was a marked decrease in jitneys when partial regulation was enforced in 1915. Since that date the average number of machines operated has remained in the neighborhood of one hundred. Regardless of all statistics, therefore, the service has continued for more than two years and has seriously affected the revenues of The Rhode Island Company. As stated in our preliminary report, it is a factor which must be taken into account by the community in the consideration of the urban transportation problem.

## ONE MAN CAR SERVICE.

One man cars for city service are now in use by more than seventy-five systems in the United States. Cars operated by one man have been used for many years where short stub lines were operated in connection with other lines. The new development, however, is for cars to give more frequent service, at less cost, on properly chosen city lines where traffic conditions are favorable.

The principal features of what might be called the standard one man car are light weight, low steps, ball bearing wheels and armatures, and control equipment arranged conveniently for one man operation. This type of car was originally developed for service on systems operating in cities of about 25,000 population. The immediate success which attended their use led to the consideration of their fitness for a wider field of operation. It was discovered that their useful possibilities depended upon traffic conditions. There are, of course, many lines on larger systems where the traffic conditions are similar to the principal lines on the smaller systems.

These cars, while comparatively new, have received the attention of the best equipment designers in the street railway field. As a result, a number of manufacturers are now prepared to build what might be called a standard safety car which will meet the requirements of almost any system. The use of this equipment effects savings in wages to trainmen, in repairs to cars and track, and in use of power. For a car seating 28 to 32 passengers the weight need not be greater than 15,000 pounds. This must be compared to the 35,000 to 50,000 pound car which in many cases will seat only 10 or 12 more passengers. The reduced weight and the fact that the wheels and armatures run on ball bearings make the power consumption per passenger hauled very much less than the average. The improved acceleration and braking of the car also permit of much faster schedules.

The public has been accustomed for so many years to seeing two men in charge of a street car that its first impression is to deem one man operation unsafe. As a matter of fact, one man operation has proven more safe than two men operation where the boarding of and alighting from cars take place on the rear platform out of the vision of the motorman. Entrance and exit of the new car are at the front, immediately beside the motorman. The doors of the car are usually operated by air, and a safety lever automatically applies the air brake and stops the car if the motorman removes both hands from the control equipment. The control equipment is set in the left hand side of the front end of the car, providing unobstructed passage around the fare

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box which is located immediately to the right of the motorman. With a sharing of a part of the saving by granting increased wages to the single operator enthusiastic coöperation has been met with from employees. On systems where both one man and two men operation are in effect there is a waiting list for rights to the one man operation runs. The increased pay and relief from monotony of a single type of work for the entire day would certainly account for this condition.

We believe that the conditions on The Rhode Island Company warrant the introduction of one man service on a considerable number of lines. On a large portion of the lines in Woonsocket and Pawtucket more frequent service could be given at a lower cost to The Company. This, in our opinion, would improve service and increase revenues and actually decrease expenses for a limited additional number of cars operated. Successful operation demands that an entire line be equipped in order that the public may become accustomed to the service and expect only one class of procedure in boarding and alighting.

There are a number of lines in the city of Providence where one man operation should prove successful. The car loading curves indicated that on lines with 15 and 20 minutes headway, additional business could certainly be developed by a more frequent headway. We believe that the experience of other companies demonstrates that this would be profitable additional business.

## INCREASE OF REVENUES BY INCREASE IN RATES.

American Street Railway systems have in past years confined their attention to the consideration of a five cent fare for a single ride. In many cases, this fare has been subsequently reduced by the introduction of special tickets. In the past five years, as the cities have grown and the passenger hauls have become longer, much consideration has been given to some satisfactory adjustment of fares to meet the situation.

Our systems generally have been developed on the basis of a five cent fare with universal transfers within city limits. This system was adopted largely for the reason that if total revenues were sufficient the companies were not particularly interested in the discrimination in charge between the long and short haul rider within the city. The flat fare for a large area also helped to build up the city and extend the residential districts into the suburbs. The workers in the cities lived in these suburbs and were willing to pay high for the short rides taken within the city, as they were compensated when going to and from their homes.

When the city limits no longer marked the territory in which passengers could be carried for five cents the problem changed. There were certain lines which extended beyond the five cent district, and in most cases the fares were increased by merely charging an additional five cent fare. The limits of the first five cent fare were extended from time to time, however, and carried with them, in most cases, a similar extension of the second fare.

As stated, the inequalities of this fare have been recognized. When changed conditions make an increase of fare necessary, a flat increase only aggravates this discriminatory condition. In several cities cash fare has been raised to six cents or a charge has been made for transfers.

If a charge is made for transfers it usually changes the financial difficulties to traffic difficulties. The patrons all desire through lines to avoid transfer and economic routing is an impossibility. If a transfer charge is made for every passenger who rides across a small central traffic area regardless of whether or not he makes a change of cars, all passengers are treated alike, but in reality a zone system of fares is established within the city.

The zone system of fares has been used in Great Britain and in some of the continental cities for a number of years. The zones are as small as a half mile and some of these short rides can be taken for a fare as low as one penny. The zones then continue to the outer ends of the lines; and for rides as long as five or six miles, often granted in American cities for five cents, the equivalent fare in Glasgow, for instance, is eleven cents. On a strict cost of service basis this zone system is no doubt entirely scientific, but it presents practical difficulties on American systems where heavy rush hour crowds are hauled which make it out of the question. The cars on European systems

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are very much smaller, and there are no rush hour demands as we know them in American cities. Our traveling public, who can now seldom be encouraged to wait for a second car immediately following a heavily loaded car, would certainly not look with favor on the time-consuming methods necessary for proper identification in the heavy traffic sections of our cities.

The flat six cent fare only increases the discriminatory feature of the present fare; and it does not permit of any final solution of the problem, if additional increases are necessary or if short extensions of lines are made. We believe that a combination of the European system and the American flat fare system affords the best solution of the problem. There is a restricted area around the center of the city wherein a passenger can be hauled for five cents at a profit. We believe that a fair determination of this area, and a system of fares beyond this area based on the distance hauled and cost of service affords the most satisfactory basis on which to plan a fare system.

The territory served by The Rhode Island Company is well adapted to this type of fare system. The location of Pawtucket and Central Falls within four miles of the center of Providence presents the only serious problem. The property showings for the various parts of the system indicated that while the largest deficit occurred on the lines of the Rhode Island Suburban, the lines operated by the Union Company and the other city systems also were showing a deficit when reasonable total charges were considered.

We have suggested a new fare system which we feel takes into account the proportionate showings of the various sections of the property. The fare limits in Providence should be drawn in to approximate a circle with a 2½ mile radius with its center at Exchange Place. This fare limit should also be the universal transfer limit and from Providence toward Pawtucket should extend to the boundary line between the two cities. The present fare between the center of Providence and the center of Pawtucket is five cents and no transfers are granted in either city. All fares between Providence and Pawtucket should be seven cents and transfers should be granted within the transfer limits of one of the cities. It would therefore be possible to ride from any part of Pawtucket-Central Falls to the center of Providence for seven cents and vice versa. The fare within Pawtucket-Central Falls and the fare within Woonsocket are placed at five cents, with transfers granted for all points approximately within circles of two-mile radius from the centers of those cities. There is also a suburban section in the Pawtuxet Valley centering around Clyde Square for which we suggest that special treatment be given in the way of establishing a zone to be defined by a circle of about two mile radius within which there should be a five cent fare with transfer privileges. For all the suburban lines outside of these single fare limits The Company should be allowed to charge a maximum fare of two cents a mile. Exception is made in the case of the Providence and Danielson, the Chepachet and the Sea View lines, where the deficits are so large that a maximum fare of 2½ cents per mile is warranted. The fare is placed at a maximum rate per mile because special treatment is desirable for some few heavy traffic points within a short distance of Providence. A full rate of two cents per mile is not warranted on each individual line, and if such rate were installed to centers of recreation the probable result would be an actual decrease in total revenue rather than the increase which is necessary. Some consideration must also be given to the density of traffic on suburban lines.

## SUMMARY OF OPERATING CHANGES SUGGESTED.

As a result of our investigation we are convinced that the following suggestions if complied with will be in the interest of economies in operation either by a reduction in expenses or a net increase in revenue.

There should be efficient planning for track and roadway renewals so that the work of this department may be organized and carried out in the most economical manner.

Rolling stock should be overhauled on a schedule sufficiently frequent to save the heavier repairs which become necessary when sufficient cars are not available for shop inspection.

Voltage surveys should be made periodically so that the feeder system may be properly designed to meet the actual service demands.

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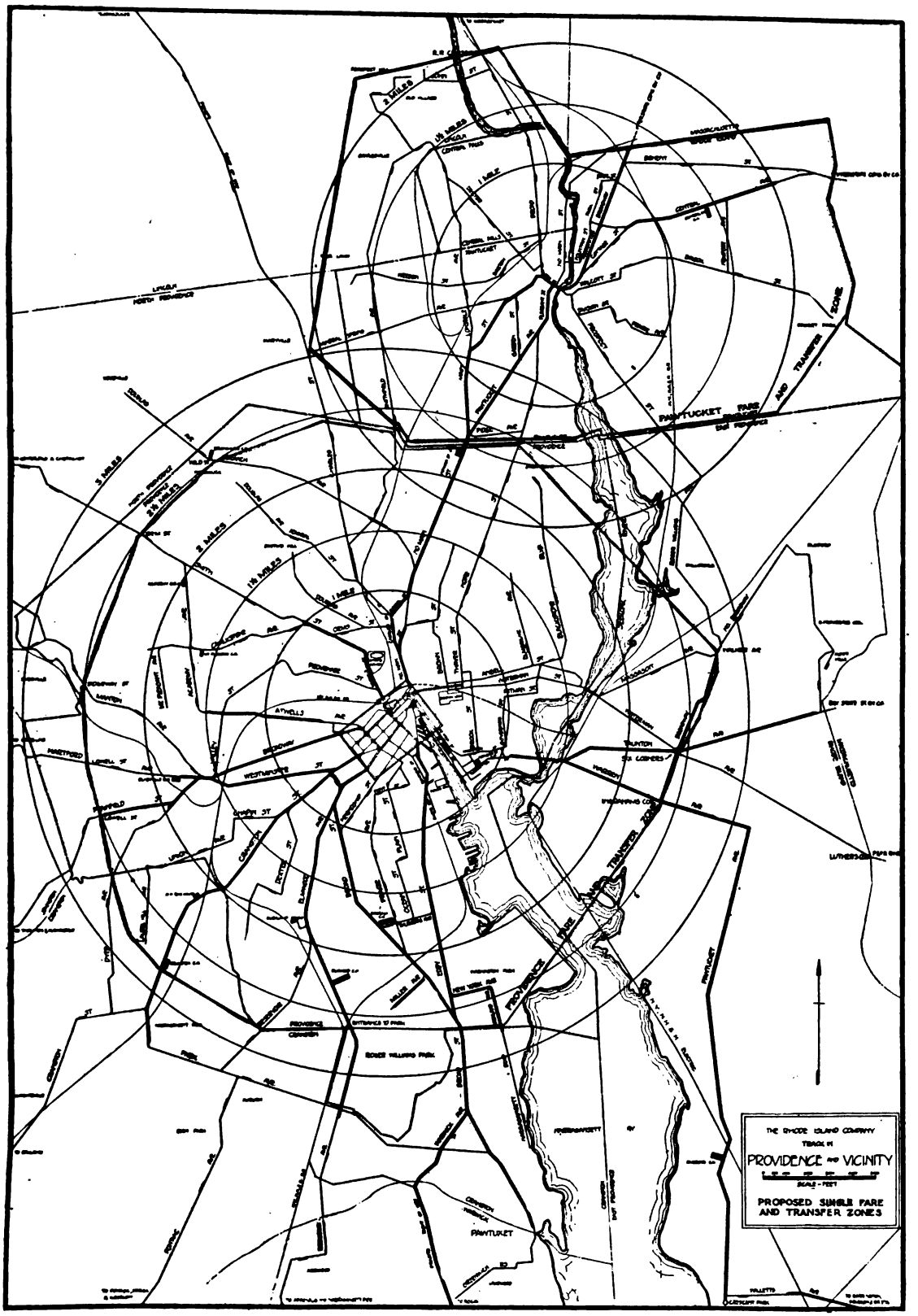


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Stops should be arranged beyond the maximum loading points at not less than 600 foot ntervals with such adjustments as are necessary for important public institutions.

The older Bradley cars should be changed over for prepayment operation and this operation ntroduced on all cars just as rapidly as equipment can be changed. All new cars should be of he prepayment type.

The down-town routing should be changed in accordance with the detail previously outlined.

Investigation should be made of the merits of one man operation and equipment ordered for at least one or two lines where it should be given a thorough trial.

The only suggestions made for changes in operation which will require capital expenditures are the rebuilding of the platforms of the Bradley cars and the purchase of new one man cars. The total net saving to The Company which might result from the suggested changes is rather difficult to estimate. The heavy loads hauled on the cars where the prepayment system is not in use leads us to believe that considerable economies will be effected when the entire equipment of The Company is of the prepayment type. The elimination of stops and the changes in routing, with the consequent speeding up of cars, should also prove a considerable benefit to The Company. We believe that even greater possibilities may be had from the intelligent use of one man operation. Some of these changes can be made very promptly; others which require rebuilding and purchase of equipment can be partially completed within one year and much progress can be made within the two years period. We believe that a net saving of $150,000 to $200,000 a year might reasonably be made under the conditions outlined; and if one man service proves as effective on this system as it has elsewhere, the figure might be considerably increased.

## CONCLUSION.

In our entire investigation we have been impressed by the fact that an unusually large amount of time of the officials is taken up in the investigation and settlement of minor labor problems, and to a less degree, with the defense before municipalities of proposed service changes.

A greater use of analytical data regarding traffic and general operating methods is necessary. Much of this data has not been properly collected. In some cases where the information has been collected it has not been so arranged that the most intelligent use can be made of it.

The public in general has been very critical of the attitude and management of the street railway company. This condition is not peculiar to The Rhode Island Company alone, as numerous companies in other localities are subjected to varying degrees of unfavorable criticism. We believe, however, despite the fact that the public generally is dissatisfied with street railway service, the conclusion is warranted that in many cases the managements have not met the situation. We do not mean that street railway service will ever be entirely free from all complaints; rather we refer to the public feeling, prevalent in some localities, that the local companies are 'doing the best that can be done considering all conditions.' This means that the problems in those localities have been presented to the public in a frank, intimate manner. Much of the street railway business is very technical in nature. The proper routing of cars, for instance, is not nearly as simple as it appears to the average rider. This and many other factors are of great interest to the patrons of the service—factors which the management alone can present in such a manner as to be readily understood. If the real reasons for changes or conditions of service are simply and clearly brought to the attention of the public by the men actually in charge of operation, a spirit of coöperation will be forthcoming. We believe that much can be accomplished by The Rhode Island Company in this direction.

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THE RHODE ISLAND COMPANY.

INCOME ACCOUNT.

| | Month of December, 1917. | Increase or Decrease.* | 12 Months Ended December 31, 1917. | Increase or Decrease.* |
|---|---|---|---|---|
| Total Operating Revenue | $498,252.70 | $16,613.75 | $6,000,602.48 | $188,605.89 |
| Total Operating Expenses | 348,972.75 | 2,465.25 | 4,519,003.13 | 797,433.40 |
| Net Operating Revenue | $149,279.95 | $14,148.50 | $1,481,599 35 | *$608,827.51 |
| Net Revenue from Outside Operation | | | | |
| Total Net Rev. from Outside Oper. | | | | |
| Total Net Revenue | $149,279.95 | $14,148.50 | $1,481,599.35 | *$608,827.51 |
| Taxes | $130,087.25 | $87,587.25 | $655,249.53 | $150,586.93 |
| Operating Income | $19,192.70 | *$73,438.75 | $826,349.82 | *$759,414.44 |
| NON-OPERATING INCOME | | | | |
| Income from Lease of Road | | | | |
| Miscellaneous Rent Income | | | | |
| Net Income from Misc. Physical Prop. | | | | |
| Dividend Income | | | $103,959.00 | |
| Income from Funded Securities | $301.67 | $291.67 | 5,078.34 | $3,736.40 |
| Income from Unfunded Secur. & Accts. | 539.31 | *346.14 | 6,444.66 | *7,219.19 |
| Income from Sinking Fund and Other Reserves | | | | |
| Release of Premiums on Funded Debt | | | | |
| Contributions from Others | | | | |
| Miscellaneous Income | | | | |
| Total Non-Operating Income | $840.98 | *$54.47 | $115,482.00 | *$3,482.79 |
| Total Income | $20,033.68 | *$73,493.22 | $941,831.82 | *$762,897.23 |
| DEDUCTIONS FROM GROSS INCOME | | | | |
| Rent for Leased Roads | $96,791.17 | | $1,161,494.00 | $3,908.33 |
| Miscellaneous Rents | | | 50.00 | *50.00 |
| Miscellaneous Taxes | | | | |
| Net Loss on Misc. Physical Property | | | | |
| Interest on Funded Debt | 6,925.00 | | 83,100.00 | 38,780.00 |
| Interest on Unfunded Debt | 17,730.19 | 3,205.19 | 197,428.23 | 7,688.06 |
| Amortization of Disc. on Funded Debt. | 870.08 | | 10,440.96 | 1,829.31 |
| Income Transferred to Other Companies | | | | |
| Maint. of Organization—Lessor Companies | | | | |
| Miscellaneous Debits | 65.00 | *458.40 | 2,168.22 | 1,115.58 |
| Total Deductions from Income | $122,381.44 | $2,746.79 | $1,454,681.41 | $53,271.28 |
| Net Income | *$102,347.76 | *$76,240.01 | *$512,849.59 | *$816,168.51 |
| Dividends | | | | |
| Surplus Net Income | | | | |
| Deficit | | | | |

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## The Rhode Island Company.—EARNINGS AND EXPENSES.

| | EARNINGS. | Month of December, 1917. | Increase or Decrease.* | 12 Months Ended December 31, 1917. | Increase or Decrease.* |
|---|---|---|---|---|---|
| 1 | Passenger Revenue | $460,589.88 | $15,602.01 | $5,518,365.24 | $151,853.83 |
| 2 | Baggage Revenue | 17.68 | *15.24 | 387.09 | *144.76 |
| 3 | Parlor and Special Car Revenue | 541.82 | 124.32 | 16,124.35 | *2,327.93 |
| 4 | Mail Revenue | 337.91 | *93.40 | 4,652.20 | *440.44 |
| 5 | Express Revenue | 1,097.95 | *23.51 | 13,403.94 | *515.06 |
| 6 | Milk Revenue | 724.65 | 272.64 | 9,154.17 | 540.56 |
| 7 | Freight Revenue | 26,425.50 | 1,787.98 | 327,265.25 | 44,214.71 |
| 8 | Switching Revenue | 472.00 | *302.00 | 9,766.50 | 565.50 |
| 9 | Misc. Transportation Revenue | 72.50 | 7.50 | 912.00 | *288.05 |
| | Total Rev. from Transportation. | $490,279.89 | $17,360.30 | $5,900,030.74 | $193,458.36 |
| 10 | Station and Car Privileges | 2,321.67 | 17.36 | 28,185.35 | 1,400.32 |
| 11 | Parcel Room Receipts | ..... | ..... | ..... | ..... |
| 12 | Storage | 190.44 | *270.99 | 981.77 | *4,632.98 |
| 13 | Demurrage | 14.00 | *206.00 | 3,170.00 | *1,078.00 |
| 14 | Telephone and Telegraph Service | ..... | ..... | ..... | ..... |
| 15 | Rent of Tracks and Facilities | *150.00 | *180.00 | 200.00 | *580.00 |
| 16 | Rent of Equipment | 1,617.01 | *39.69 | 19,500.44 | *2.16 |
| 17 | Rent of Bldgs. and Other Property | 130.58 | ..... | 1,979.11 | *23.71 |
| 18 | Power | 3,668.22 | *61.29 | 43,986.20 | 68.14 |
| 19 | Miscellaneous | 180.89 | *5.94 | 2,568.87 | *4.08 |
| | Total Miscellaneous Revenue | $7,972.81 | *746.55 | $100,571.74 | *$4,852.47 |
| | Total Operating Revenue | $498,252.70 | $16,613.75 | $6,000,602.48 | $188,605.89 |
| | Total Operating Expenses | 348,972.75 | 2,465.25 | 4,519,003.13 | 797,433.40 |
| | Net Operating Revenue | $149,279.95 | $14,148.50 | $1,481,599.35 | *$608,827.51 |
| | Mileage Operated (1st and 2nd Tracks) | 363.24 | .58 | 362.76 | .09 |
| | Miles of Road Operated | 310.27 | *.21 | 310.28 | *.28 |
| | Revenue Passengers Carried | 9,315,344 | 349,193 | 111,330,937 | 3,049,937 |
| | Free Tickets Collected | ..... | ..... | ..... | ..... |
| | Transfer Passengers Carried | 1,183,995 | 24,545 | 15,001,830 | *689,118 |
| | Transfers Issued | 1,638,583 | *24,840 | 21,133,985 | *3,809,205 |
| | K. W. Hours Supplied from all Sources. | 7,651,927 | 16,437 | 80,108,743 | 1,285,407 |
| | Passenger Car Mileage | 1,347,055 | *5,074 | 16,536,963 | 106,624 |
| | Chartered Car Mileage | ..... | ..... | ..... | ..... |
| | Express Car Mileage | ..... | ..... | ..... | ..... |
| | Freight Motor Car Mileage | 31,040 | *567 | 389,755 | 35,381 |
| | Freight Trailer Car Mileage | 5,110 | *160 | 70,950 | *257 |
| | Total Revenue Car Mileage | 1,383,205 | *5,801 | 16,997,668 | 141,748 |
| | Non Revenue Motor Car Mileage | ..... | ..... | ..... | ..... |
| | Non Revenue Trailer Car Mileage | ..... | ..... | ..... | ..... |
| | Total Car Mileage | 1,383,205 | *5,801 | 16,997,668 | 141,748 |
| | Per Cent. of Oper. Exps. to Earnings | 70.04 | *1.90 | 75.31 | 11.28 |
| | Daily Average Receipts | $16,072.67 | $535.93 | $16,440.01 | $560.24 |
| | Daily Average Expenses | $11,257.19 | $79.53 | $12,380.83 | $2,212.61 |
| | Total Revenue per Total Car Mile | 36.02c | 1.34c | 35.30c | .82c |
| | Total Oper. Expenses per Total Car Mile | 25.23c | .28c | 26.59c | 4.51c |
| | Net Revenue per Total Car Mile | 10.79c | 1.06c | 8.71c | *3.69c |
| | Way & Struc. per Total Car Mile | 3.77c | .49c | 3.53c | .54c |
| | Equipment per Total Car Mile | 3.95c | 1.86c | 2.71c | .62c |
| | Power per Total Car Mile | 5.44c | .78c | 5.50c | 2.06c |
| | Transportation per Total Car Mile | 12.52c | 1.89c | 11.41c | 1.08c |
| | Traffic per Total Car Mile | .03c | ..... | .03c | .01c |
| | Genl. & Misc. per Total Car Mile | *.48c | *4.74c | 3.41c | .20c |
| | Express Dept. Expense per Total Car Mile | 44.87c | 2.74c | 44.96c | 35.7c |

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THE RHODE ISLAND COMPANY.

## OPERATING EXPENSES.

| | Classification. | Month of December, 1917. | Increase or Decrease.* | 12 Months Ended December 31, 1917. | Increase or Decrease.* |
|---|---|---|---|---|---|
| 1 | Supt. of Ways and Structures | $3,877.22 | $1,329.52 | $43,317.57 | $11,795.72 |
| 2 | Ballast | 51.19 | 31.19 | 2,522.84 | 1,158.53 |
| 3 | Ties | 2,513.16 | 1,521.19 | 36,714.64 | 10,434.37 |
| 4 | Rails | *1,575.06 | 1,216.73 | 21,806.18 | 8,973.45 |
| 5 | Rail Fastenings and Joints | *956.43 | *805.76 | 11,452.26 | 4,440.70 |
| 6 | Special Work | 5,048.46 | 533.97 | 33,092.03 | 11,258.26 |
| 7 | Underground Construction | ..... | ..... | ..... | ..... |
| 8 | Track and Roadway Labor | 15,822.47 | 5,881.36 | 199,935.77 | 66,587.62 |
| 9 | Mis .Track and Roadway Expenses | *2,649.34 | *3,085.02 | 8,936.79 | *6,699.69 |
| 10 | Paving | 12,182.86 | 7,759.67 | 68,128.83 | 20,397.20 |
| 11 | Cleaning and Sanding Track | 4,003.26 | 720.89 | 41,822.92 | 6,942.33 |
| 12 | Removal of Snow and Ice | 6,989.25 | *3,123.60 | 29,421.61 | *18,680.42 |
| 13 | Tunnels and Subway | 24.68 | 9.90 | 415.57 | 167.84 |
| 14 | Elevated Struct. and Foundations | ..... | ..... | ..... | ..... |
| 15 | Bridges, Trestles and Culverts | 2,267.40 | 2,231.26 | 7,683.13 | 5,472.01 |
| 16 | Crossings, Fences and Signs | 670.90 | 594.36 | 2,509.36 | 370.92 |
| 17 | Signal and Interlocking Apparatus | *126.92 | *747.09 | 6,271.57 | *1,422.02 |
| 18 | Telephone and Telegraph Lines | 23.69 | *41.57 | 1,530.31 | *357.57 |
| 19 | Miscellaneous Way Expenses | 36.66 | *.57 | 1,017.60 | 789.92 |
| 20 | Poles and Fixtures | 1,464.70 | *224.88 | 18,868.33 | 88.26 |
| 21 | Underground Conduits | ..... | ..... | ..... | ..... |
| 22 | Distribution System | *548.54 | *9,029.26 | 42,011.07 | *34,178.96 |
| 23 | Misc. Electric Line Expenses | 178.09 | 91.33 | 2,258.83 | *36.76 |
| 24 | Building, Fixtures and Grounds | 2,723.51 | 1,668.52 | 18,805.84 | 7,288.48 |
| 25 | Depreciation of Way and Struct | ..... | ..... | ..... | ..... |
| 26 | Other Operation—Dr | ..... | ..... | ..... | ..... |
| 27 | Other Operation—Cr | ..... | ..... | ..... | ..... |
| 28 | Equalization—Way and Struct | ..... | ..... | ..... | ..... |
| | Total Way and Structures | $52,021.21 | $6,532.14 | $598,522.51 | $94,790.19 |
| 29 | Supt. of Equipment | $1,854.82 | $437.47 | $21,078.62 | $2,001.24 |
| 30 | Passenger and Combination Cars | 27,902.89 | 15,880.35 | 192,787.11 | 42,811.00 |
| 31 | Freight, Express and Mail Cars | 640.22 | 372.03 | 5,029.44 | *55.09 |
| 32 | Service Equipment | 5,987.07 | 5,174.94 | 12,254.25 | 4,793.65 |
| 33 | Electric Equipment of Cars | 5,347.53 | *3,437.52 | 107,026.33 | 11,818.00 |
| 34 | Locomotives | 2,177.30 | 1,969.20 | 8,972.06 | 3,651.03 |
| 35 | Floating Equipment | ..... | ..... | ..... | ..... |
| 36 | Shop Equipments | 2,314.65 | 1,942.52 | 10,651.19 | 5,126.39 |
| 37 | Shop Expense | 1,426.62 | *307.95 | 20,206.53 | 3,030.16 |
| 38 | Vehicles and Horses | 343.31 | 142.16 | 1,876.14 | 68.29 |
| 39 | Miscellaneous Equipment Expenses | ..... | ..... | .24 | *.47 |
| 40 | Depreciation of Equipment | 6,646.88 | 3,344 03 | 79,762.56 | 40,282.92 |
| 41 | Equipment Retired | ..... | ..... | ..... | *5,335.00 |
| 42 | Other Operation—Dr | ..... | ..... | ..... | ..... |
| 43 | Other Operation—Cr | ..... | ..... | ..... | ..... |
| 44 | Equalization—Equipment | ..... | ..... | ..... | ..... |
| | Total Mtce. of Equipment | $54,641.29 | $25,517.23 | $459,644.47 | $108,192.12 |
| | Total, Carried Forward | $106,662.50 | $32,049.37 | $1,058,166.98 | $202,982.31 |

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THE RHODE ISLAND COMPANY.

OPERATING EXPENSES.—CONTINUED.

| | Classification. | Month of December, 1917. | Increase or Decrease.* | 12 Months Ended December 31, 1917. | Increase or Decrease.* |
|---|---|---|---|---|---|
| | Brought Forward | $106,662.50 | $32,049.37 | $1,058,166.98 | $202,982.31 |
| 45 | Superintendence of Power | $1,058.25 | $181.19 | $11,550.56 | $3,570.78 |
| 46 | Power Plant Bldgs., Fixtures and Grounds | 335.98 | 251.57 | 5,553.60 | 2,467.92 |
| 47 | Power Plant Equipment | *9,212.94 | *11,480.60 | 22,169.17 | 125.42 |
| 48 | Substation Equipment | 204.85 | 224.07 | 11,883.43 | 9,697.59 |
| 49 | Transmission System | 2,351.81 | 217.91 | 26,669.00 | 245.16 |
| 50 | Dep. of Power Plant Bldgs. and Equip. | ..... | ..... | ..... | ..... |
| 51 | Equalization—Power | ..... | ..... | ..... | ..... |
| 52 | Power Plant Employees | 5,642.82 | 1,508.44 | 62,019.41 | 14,007.18 |
| 53 | Fuel for Power | 63,786.40 | 19,615.02 | 675,178.34 | 321,482.77 |
| 54 | Water for Power | 1,745.96 | 303.02 | 18,868.06 | 2,711.44 |
| 55 | Lubricants for Power | *1,330.68 | *1,550.23 | 765.38 | *1,142.74 |
| 56 | Misc. Power Plant Supp. & Exps. | 434.54 | *98.45 | 4,752.47 | *1,797.04 |
| 57 | Substation Employees | 1,894.03 | 326.51 | 21,462.41 | 2,125.51 |
| 58 | Substation Supplies & Expenses | 282.34 | 164.17 | 1,934.63 | 608.68 |
| 59 | Power Purchased | 8,052.66 | 923.31 | 72,554.01 | 1,426.84 |
| 60 | Power Exchanged—Balance | ..... | ..... | ..... | ..... |
| 61 | Power Transferred—Cr | ..... | ..... | ..... | ..... |
| 62 | Other Operations—Cr | ..... | ..... | ..... | ..... |
| | Total Power | $75,246.02 | $10,585.93 | $935,360.47 | $355,529.51 |
| 63 | Superintendence of Transportation | $6,956.98 | $1,222.90 | $79,979.13 | $10,337.51 |
| 64 | Pass. Cond., Motormen & Trainmen | 125,654.58 | 16,132.62 | 1,447,295.29 | 119,688.86 |
| 66 | Misc. Car Service Employees | 2,552.31 | 454.89 | 30,917.87 | 1,996.37 |
| 67 | Misc. Car Service Expenses | 4,231.04 | 308.70 | 51,465.05 | 6,139.61 |
| 68 | Station Employees | 944.80 | 112.22 | 10,547.63 | 1,004.42 |
| 69 | Station Expenses | 1,156.18 | 870.81 | 2,927.24 | 1,552.12 |
| 70 | Carhouse Employees | 10,460.83 | 1,648.39 | 114,697.37 | 15,037.48 |
| 71 | Carhouse Expenses | 5,162.29 | 2,169.98 | 25,548.50 | 10,319.33 |
| 72 | Oper. of Signal and Inter. Apparatus | ..... | ..... | ..... | 4.16 |
| 73 | Oper. of Telep. & Teleg. Lines | ..... | ..... | ..... | ..... |
| 74 | Operation of Floating Equipment | ..... | ..... | ..... | ..... |
| 75 | Operation of Steam Locomotives | ..... | ..... | ..... | ..... |
| 78 | Other Transportation Expenses | 546.14 | 164.80 | 3,859.71 | *397.77 |
| | Total Conducting Transportation | $157,665.15 | $23,085.31 | $1,767,237.79 | $165,682.09 |
| 79 | Superintendence and Solicitation | $53.83 | $49.07 | $183.53 | $110.70 |
| 80 | Advertising | 37.96 | *12.20 | 786.60 | *45.41 |
| 81 | Parks, Resorts and Attractions | ..... | ..... | ..... | ..... |
| 82 | Miscellaneous Traffic Expenses | ..... | ..... | ..... | ..... |
| | Total Traffic | $91.79 | $36.87 | $970.13 | $65.29 |

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THE RHODE ISLAND COMPANY.

## OPERATING EXPENSES.—CONCLUDED

| | Classification. | Month of December, 1917. | Increase or Decrease.* | 12 Months Ended December 31, 1917. | Increase or Decrease.* |
|---|---|---|---|---|---|
| 83 | Salaries and Expen. of Gen. Offices. | $2,935.92 | $708.77 | $28,924.21 | $2,765.65 |
| 84 | Sals. and Expen. of Gen. Office Clerks | 4,087.96 | 270.09 | 48,859.88 | 5,642.16 |
| 85 | Gen. Office Supplies & Expenses | 1,772.49 | 1,200.08 | 13,966.48 | 7,089.55 |
| 86 | Law Expenses | 1,157.34 | *194.46 | 16,425.87 | 95.99 |
| 87 | Relief Department Expenses | 2,560.84 | 1,055.24 | 19,760.64 | *3,806.84 |
| 88 | Pensions and Gratuities | 880.93 | *65.07 | 10,271.74 | *1,775.43 |
| 89 | Misc. General Expenses | 15,861.22 | 2,586.99 | 57,878.39 | 22,648.44 |
| 90 | Valuation Expenses | | *162.90 | 457.32 | 117.70 |
| 91 | Amortization of Franchise | | | | |
| 92 | Injuries and Damages (% Receipts) | *43,936.89 | *72,835.23 | 286,204.08 | *4,078.38 |
| 93 | Insurance | 1,820.31 | 420.31 | 21,318.90 | 2,068.90 |
| 94 | Stationery and Printing | 2,443.50 | 1,528.83 | 19,080.13 | 7,245.30 |
| 95 | Store Expenses | 1,508.34 | 585.86 | 14,567.82 | 3,774.56 |
| 96 | Garage and Stable Expenses | 1,658.66 | 589.19 | 10,726.41 | 2,307.50 |
| 97 | Rent of Tracks and Facilities | | | | |
| 98 | Rent of Equipment | 337.50 | 337.50 | 1,892.12 | *1,704.59 |
| 99 | Other Operations—Dr | | | | |
| 100 | Other Operations—Cr | | | | |
| | Total General and Misc | *$6,911.88 | *$63,974.80 | $550,333.99 | $42,390.51 |
| | Express Dept. Expenses | $16,219.17 | $682.57 | $206,933.77 | $30,783.69 |
| | Grand Total Oper. Expenses | $348,972.75 | $2,465.25 | $4,519,003.13 | $797,433.40 |

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THE RHODE ISLAND COMPANY.

## STATEMENT OF EARNINGS, EXPENSES, ETC., OF THE EXPRESS DEPARTMENT.

NOTE.—This statement is intended to show how much Net Revenue is Received from this Business as against what might be Received, as a Percentage of Gross Revenue, if the business were handled by an outside Express Company. This includes the specific expenses of the Express Business, together with an equitable proportion of the administration and general office expenses. It does not include any charge for Maintenance of Track Line or Equipment, or for Power or other Facilities Furnished.

| | EARNINGS. | Month of December, 1917. | Increase or Decrease.* | 12 Months Ended December 31, 1917. | Increase or Decrease.* |
|---|---|---|---|---|---|
| 5 | Express Revenue | $1,097.95 | *$23.51 | $13,403.94 | *$515.06 |
| 6 | Milk Revenue | 724.65 | 272.64 | 9,154.17 | 540.56 |
| 7 | Freight Revenue | 26,425.50 | 1,787.98 | 327,265.25 | 44,214.71 |
| 8 | Switching Revenue | 472.00 | *302.00 | 9,766.50 | 565.50 |
| 12 | Storage | 190.44 | *270.99 | 981.77 | *4,632.98 |
| 13 | Demurrage | 14.00 | *206.00 | 3,170.00 | *1,078.00 |
| | Total Express Dept. Revenue. | $28,924.54 | $1,258.12 | $363,741.63 | $39,094.73 |
| 24 | Express Station and Platforms | $83.11 | $10.58 | $1,360.32 | $926.36 |
| 38 | Vehicles and Horses | ..... | ..... | ..... | ..... |
| 65 | Fgt. & Exp. Cond., Mot. & Trainmen | 6,678.28 | 897.90 | 75,261.19 | 10,192.36 |
| 67 | Misc. Car Service Expenses | 69.73 | *31.49 | 1,379.53 | 350.40 |
| 68 | Station Employees | 8,289.62 | 1,581.70 | 89,160.88 | 23,950.98 |
| 69 | Station Expenses | 364.18 | 41.73 | 4,001.18 | *3,116.48 |
| 76 | Fgt. & Exp. Coll. & Delivery | ..... | ..... | ..... | ..... |
| 77 | Loss and Damage | 149.66 | *13.90 | 2,416.21 | 1,203.44 |
| 78 | Other Transportation Expenses | 6.25 | 3.00 | 12.81 | *37.34 |
| 79 | Superintendence and Solicitation | 347.37 | 52.93 | 3,773.94 | 653.76 |
| 83 | Sal. & Exp. of General Officers | ..... | ..... | ..... | ..... |
| 84 | Sal. & Exp. of Gen. Office Clerks | 1,359.43 | 313.07 | 14,948.28 | 2,161.79 |
| 85 | Gen. Office Supplies and Expenses | ..... | *.50 | 15.39 | *230.31 |
| 89 | Miscellaneous General Expenses | .56 | .04 | 7.48 | *227.30 |
| 94 | Stationery and Printing | *1,974.06 | *2,094.66 | 4,172.01 | *1,770.32 |
| 96 | Garage and Stable Expenses | ..... | ..... | ..... | ..... |
| 97 | Rent of Tracks and Facilities | 445.25 | 87.00 | 5,113.16 | 11.79 |
| 98 | Rent of Equipment | 399.79 | *164.83 | 5,311.39 | *3,285.44 |
| | Total Express Dept. Expenses | $16,219.17 | $682.57 | $206,933.77 | $30,783.69 |
| | Net Revenue Express Dept. | $12,705.37 | $575.55 | $156,807.86 | $8,311.04 |
| | Freight Motor Car Mileage | 31,040 | *567 | 389,755 | 35,381 |
| | Freight Trailer Car Mileage | 5,110 | *160 | 70,950 | *257 |
| | Total Car Mileage | 36,150 | *727 | 460,705 | 35,124 |
| | Per Cent. of Op. Exps. to Earnings | 56.07 | *.09 | 56.89 | 2.32 |
| | Daily Average Receipts | $933.05 | $40.59 | $996.55 | $109.54 |
| | Daily Average Expenses | $523.20 | $22.02 | $566.94 | $85.66 |
| | Total Revenue per Car Mile | 80.01c | 4.99c | 78.95c | 2.66c |
| | Total Operating Expenses per Car Mile | 44.87c | 2.74c | 44.96c | 3.57c |
| | Net Revenue per Car Mile | 35.14c | 2.25c | 33.99c | *.91c |

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THE RHODE ISLAND COMPANY.

GENERAL BALANCE SHEET, DECEMBER 31, 1917.

| ASSETS. | | | LIABILITIES. | | |
|---|---|---|---|---|---|
| Property Owned as Investment: | | $7,660,877.60 | Stock: | | $9,685,500.00 |
| Physical Property Owned | $5,364,321.30 | | Capital Stock—Common | $9,685,500.00 | |
| Additions and Betterments—Current Year | | | | | |
| Sinking Funds | | | | | |
| Deposits in Lieu of Mortg. Prop. Sold | | | Long Term Debt: | | 1,662,000.00 |
| Miscellaneous Physical Property | | | Funded Debt Unmatured | 1,662,000.00 | |
| Investments in Affiliated Companies | 2,262,375.90 | | | | |
| Other Investments | 34,180.40 | | | | |
| Expenditures on Leased Lines: | | 9,307,568.51 | | | |
| Additions and Betterments | 8,328,017.65 | | | | |
| Net Liabilities paid under Leases | 979,550.86 | | | | |
| Current Assets: | | 937,620.26 | Current Liabilities: | | 4,156,447.48 |
| Cash | 15,477.71 | | Loans and Notes Payable | 3,546,037.33 | |
| Special Deposits | 116,465.00 | | Audited Accounts and Wages Payable | 211,220.98 | |
| Loans and Notes Receivable | 1,226.63 | | Miscellaneous Accounts Payable | 552.40 | |
| Miscellaneous Accounts Receivable | 142,939.06 | | Matured Int., Div. & Rents Unpaid | 210,769.50 | |
| Material and Supplies | 647,010.82 | | Matured Funded Debt Unpaid | | |
| Interest, Div. and Rents Receivable | 1,541.04 | | Accrued Int., Div. & Rents Payable | 187,867.27 | |
| Other Current Assets | 12,960.00 | | Other Current Liabilities | | |
| Deferred Assets: | | | Deferred Liabilities: | | |
| Insurance and Other Funds | | | Liability for Provident Funds | | |
| Other Deferred Assets | | | Other Deferred Liabilities | | |
| Unadjusted Debits: | | $110,090.98 | Unadjusted Credits: | | $854,473.21 |
| Rents & Insur. Prem. Paid in Advance | 35,563.37 | | Tax Liability | *30,936.80 | |
| Taxes Paid in Advance | | | Premium on Funded Debt | | |
| Discount on Capital Stock | | | Insurance and Casualty Reserves | | |
| Discount on Funded Debt | 33,062.88 | | Operating Reserves | 100,464.68 | |
| Prop. Aband. Charg. to Oper. Exps | | | Accrued Deprec.—Road & Equipment | 175,468.90 | |
| Other Unadjusted Debits | 41,464.73 | | Reserv. for Amortization of Franchises | | |
| Securities Issued or Assumed—Unpledged | | | Accrued Deprec.—Misc. Physical Prop. | | |
| Securities Issued or Assumed—Pledged | | | Other Unadjusted Credits | 609,476.43 | |
| | | | Reserve for Equipment Leased: | | 1,121,305.32 |
| Corporate Deficit: | | 512,849.59 | Corporate Surplus: | | 1,049,280.93 |
| Profit & Loss Acct. prior to Acquisition | | | Profit & Loss Acct. prior to Acquisition | | |
| Profit & Loss Acct. since Acquisition | | | Profit & Loss Acct. since Acquisition | 1,049,280.93 | |
| Income Account Current Year | 512,849.59 | | Income Account Current Year | | |
| Total Assets: | | $18,529,006.94 | Total Liabilities: | | $18,529,006.94 |



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THE RHODE ISLAND COMPANY.

COST OF REPRODUCTION NEW AND COST OF REPRODUCTION NEW LESS DEPRECIATION AS OF NOVEMBER 1, 1916, AS DETERMINED BY COMMISSION'S ENGINEERS.

## SUMMARY CLASSIFIED BY COMPANIES.

| | Cost of Reproduction New. | Cost of Reproduction New less Depreciation. |
|---|---|---|
| The Rhode Island Company | $2,166,898 | $2,051,016 |
| Companies Owned: | | |
| Woonsocket Street Railway Company | 734,854 | 590,788 |
| Providence & Burrillville Street Railway Company | 506,069 | 448,042 |
| Columbian Street Railway Company | 228,819 | 179,480 |
| Total Companies Owned | $1,469,742 | $1,218,310 |
| Total owned by The Rhode Island Company | $3,636,640 | $3,269,326 |
| Companies Leased: | | |
| Rhode Island Suburban Railway Company | $8,558,408 | $6,769,358 |
| Union Railroad Company | 12,536,601 | 9,139,805 |
| Pawtucket Street Railway Company | 1,678,096 | 1,141,510 |
| Narragansett Pier Railroad Company | 482,994 | 362,253 |
| Sea View Railroad Company | 742,905 | 591,409 |
| Providence & Danielson Railway Company | 1,331,111 | 1,072,252 |
| Total Companies Leased | $25,330,115 | $19,076,587 |
| Total All Companies | $28,966,755 | $22,345,913 |

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THE RHODE ISLAND COMPANY.

PROPERTY OWNED AND LEASED.

COST OF REPRODUCTION NEW AND COST OF REPRODUCTION NEW LESS DEPRECIATION AS OF NOVEMBER 1, 1916, AS DETERMINED BY COMMISSION'S ENGINEERS.

| I. C C. Account. | | Cost of Reproduction New. | Cost of Reproduction New less Depreciation. |
|---|---|---|---|
| 502 | Right of Way | $672,442 | $672,442 |
| 503 | Other Land Used in Electric Railway Operations | 695,000 | 695,000 |
| 504 | Grading | 1,382,456 | 1,078,484 |
| 505 | Ballast | 129,954 | 90,711 |
| 506 | Ties | 531,376 | 277,958 |
| 507 | Rails, Rail Fastenings and Joints | 1,854,232 | 1,190,796 |
| 508 | Special Work | 1,050,933 | 684,856 |
| 510 | Track and Roadway Labor | 1,099,903 | 591,686 |
| 511 | Paving | 1,996,472 | 1,285,336 |
| 512 | Roadway Machinery and Tools | 25,878 | 19,275 |
| 513 | Tunnels and Subways | 639,975 | 639,975 |
| 515 | Bridges, Trestles and Culverts | 215,147 | 116,600 |
| 516 | Crossings, Fences and Signs | 55,195 | 29,071 |
| 517 | Signals and Interlocking Apparatus | 120,448 | 103,362 |
| 518 | Telephone and Telegraph Lines | 13,585 | 9,406 |
| 519 | Poles and Fixtures | 385,442 | 227,551 |
| 520 | Underground Conduits | 3,460 | 3,114 |
| 521 | Distribution System | 1,547,537 | 1,260,546 |
| 523 | Shops and Car Houses | 1,952,986 | 1,443,426 |
| 524 | Stations, Miscellaneous Buildings and Structures | 344,791 | 265,881 |
| 530 | Passenger and Combination Cars | 2,676,590 | 1,639,755 |
| 531 | Freight, Express and Mail Cars | 141,535 | 88,240 |
| 532 | Service Equipment | 296,538 | 140,561 |
| 533 | Electrical Equipment of Cars | 1,874,725 | 1,190,389 |
| 534 | Locomotives | 28,500 | 8,376 |
| 536 | Shop Equipment | 155,878 | 122,179 |
| 537 | Furniture | 54,777 | 41,070 |
| 538 | Miscellaneous Equipment | 21,380 | 8,994 |
| 539 | Power Plant Buildings | 1,085,175 | 987,726 |
| 540 | Substation Buildings | 128,683 | 112,318 |
| 542 | Power Plant Equipment | 1,854,268 | 1,465,219 |
| 543 | Substation Equipment | 345,492 | 281,487 |
| 544 | Transmission System | 72,702 | 60,823 |
| | Total | $23,453,455 | $16,832,613 |
| | Engineering, Contingencies, Administration and Legal Expenses. | 2,303,910 | 2,303,910 |
| | Interest | 1,582,524 | 1,582,524 |
| | Organization Expenses | 703,603 | 703,603 |
| | Materials and Supplies | 523,263 | 523,263 |
| | Working Capital | 400,000 | 400,000 |
| | Grand Total | $28,966,755 | $22,345,913 |

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## The Rhode Island Company.

### Cost of Reproduction New and Cost of Reproduction New Less Depreciation as of November 1, 1916, as Determined by Commission's Engineers.

| I. C. C. Account. | | Cost of Reproduction New. | Cost of Reproduction New less Depreciation. |
|---|---|---|---|
| 502 | Right of Way | ..... | ..... |
| 503 | Other Land Used in Electric Railway Operations | $30,300 | $30,300 |
| 504 | Grading | ..... | ..... |
| 505 | Ballast | ..... | ..... |
| 506 | Ties | ..... | ..... |
| 507 | Rails, Rail Fastenings and Joints | ..... | ..... |
| 508 | Special Work | ..... | ..... |
| 510 | Track and Roadway Labor | ..... | ..... |
| 511 | Paving | ..... | ..... |
| 512 | Roadway Machinery and Tools | 25,878 | 19,275 |
| 513 | Tunnels and Subways | 639,975 | 639,975 |
| 515 | Bridges, Trestles and Culverts | ..... | ..... |
| 516 | Crossings, Fences and Signs | ..... | ..... |
| 517 | Signals and Interlocking Apparatus | ..... | ..... |
| 518 | Telephone and Telegraph Lines | ..... | ..... |
| 519 | Poles and Fixtures | ..... | ..... |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 1,457 | 1,096 |
| 523 | Shops and Car Houses | ..... | ..... |
| 524 | Stations, Miscellaneous Buildings and Structures | 22,463 | 19,401 |
| 530 | Passenger and Combination Cars | 122,785 | 76,555 |
| 531 | Freight, Express and Mail Cars | 18,725 | 18,725 |
| 532 | Service Equipment | 5,725 | 1,632 |
| 533 | Electrical Equipment of Cars | 106,825 | 74,406 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | ..... | ..... |
| 537 | Furniture | 26,971 | 20,215 |
| 538 | Miscellaneous Equipment | 21,380 | 8,994 |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Substation Buildings | 560 | 500 |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Substation Equipment | 6,676 | 3,482 |
| 544 | Transmission System | 5,996 | 5,278 |
| | Total | $1,035,716 | $919,834 |
| | Engineering, 5%; Contingencies, 3%; Administration and Legal Expenses, 3½%; on Items 502–544, inclusive | 119,107 | 119,107 |
| | Interest on Items 502–544, inclusive, plus above amount, 5% | 57,741 | 57,741 |
| | Organization Expenses, 3% on Items 502–544, inclusive | 31,071 | 31,071 |
| | Materials and Supplies | 523,263 | 523,263 |
| | Working Capital | 400,000 | 400,000 |
| | Grand Total | $2,166,898 | $2,051,016 |

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PROVIDENCE & DANIELSON RAILWAY COMPANY.

COST OF REPRODUCTION NEW AND COST OF REPRODUCTION NEW LESS DEPRECIATION AS OF NOVEMBER 1, 1916, AS DETERMINED BY COMMISSION'S ENGINEERS.

| I. C. C. Account. | | Cost of Reproduction New. | Cost of Reproduction New less Depreciation. |
|---|---|---|---|
| 502 | Right of Way | $220,447 | $220,447 |
| 503 | Other Land Used in Electric Railway Operations | 4,100 | 4,100 |
| 504 | Grading | 134,475 | 129,799 |
| 505 | Ballast | ..... | ..... |
| 506 | Ties | 55,351 | 31,139 |
| 507 | Rails, Rail Fastenings and Joints | 127,554 | 95,132 |
| 508 | SpecialWork | 29,077 | 18,642 |
| 510 | Track and Roadway Labor | 72,393 | 46,519 |
| 511 | Paving | 1,092 | 880 |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 19,982 | 11,427 |
| 516 | Crossings, Fences and Signs | 4,385 | 3,325 |
| 517 | Signals and Interlocking Apparatus | 3,427 | 2,742 |
| 518 | Telephone and Telegraph Lines | 5,915 | 3,727 |
| 519 | Poles and Fixtures | 37,115 | 23,753 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 131,543 | 111,997 |
| 523 | Shops and Car Houses | 15,014 | 10,573 |
| 524 | Stations, Miscellaneous Buildings and Structures | 11,377 | 8,381 |
| 530 | Passenger and Combination Cars | 56,890 | 32,268 |
| 531 | Freight, Express and Mail Cars | 11,875 | 4,622 |
| 532 | Service Equipment | 17,900 | 8,473 |
| 533 | Electrical Equipment of Cars | 45,600 | 25,989 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 4,903 | 3,383 |
| 537 | Furniture | 393 | 295 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| 539 | Power Plant Buildings | 17,655 | 10,945 |
| 540 | Substation Buildings | 1,500 | 930 |
| 542 | Power Plant Equipment | 57,729 | 29,048 |
| 543 | Substation Equipment | 15,499 | 5,796 |
| 544 | Transmission System | ..... | ..... |
| | Total | $1,103,191 | $844,332 |
| | Engineering, 5%; Contingencies, 3%; Administration and Legal Expenses, 3%; on Items 502-544, inclusive | 121,351 | 121,351 |
| | Interest on Items 502-544, inclusive, plus above amount, 6% | 73,473 | 73,473 |
| | Organization Expenses, 3% on Items 502-544, inclusive | 33,096 | 33,096 |
| | Grand Total | $1,331,111 | $1,072,252 |

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THE RHODE ISLAND COMPANY.

COMPARISON OF THE COST OF REPRODUCTION NEW OF THE ENTIRE SYSTEM AS DETERMINED BY COMMISSION'S ENGINEERS WITH THAT PRESENTED BY FORD, BACON AND DAVIS.

| | I. C. C. ROAD AND EQUIPMENT ACCOUNTS. | Ford, Bacon and Davis. | Commission's Engineers. | Increase or Decrease.* |
|---|---|---|---|---|
| 502 | Right of Way | $672,442 | $672,442 | ..... |
| 503 | Other Land Used in Electric Railway Operations | 695,000 | 695,000 | ..... |
| 504 | Grading | 1,652,864 | 1,382,456 | *$270,408 |
| 505 | Ballast | 218,226 | 129,954 | *88,272 |
| 506 | Ties | 598,867 | 531,376 | *67,491 |
| 507 | Rails, Rail Fastenings and Joints | 1,962,889 | 1,854,232 | *108,657 |
| 508 | Special Work | 1,088,824 | 1,050,933 | *37,891 |
| 510 | Track and Roadway Labor | 1,268,678 | 1,099,903 | *168,775 |
| 511 | Paving | 2,666,622 | 1,996,472 | *670,150 |
| 512 | Roadway Machinery and Tools | 25,878 | 25,878 | ..... |
| 513 | Tunnels and Subways | 639,975 | 639,975 | ..... |
| 515 | Bridges, Trestles and Culverts | 215,147 | 215,147 | ..... |
| 516 | Crossings, Fences and Signs | 55,195 | 55,195 | ..... |
| 517 | Signals and Interlocking Apparatus | 185,514 | 120,448 | *65,066 |
| 518 | Telephone and Telegraph Lines | 13,585 | 13,585 | ..... |
| 519 | Poles and Fixtures | 461,073 | 385,442 | *75,631 |
| 520 | Underground Conduits | 3,460 | 3,460 | ..... |
| 521 | Distribution System | 1,501,210 | 1,547,537 | 46,327 |
| 523 | Shops and Car Houses | 1,990,790 | 1,952,986 | *37,804 |
| 524 | Stations, Miscellaneous Buildings and Structures | 347,723 | 344,791 | *2,932 |
| 530 | Passenger and Combination Cars | 2,725,455 | 2,676,590 | *48,865 |
| 531 | Freight, Express and Mail Cars | 143,272 | 141,535 | *1,737 |
| 532 | Service Equipment | 298,938 | 296,538 | *2,400 |
| 533 | Electric Equipment of Cars | 1,873,450 | 1,874,725 | 1,275 |
| 534 | Locomotives | 28,500 | 28,500 | ..... |
| 536 | Shop Equipment | 155,878 | 155,878 | ..... |
| 537 | Furniture | 54,777 | 54,777 | ..... |
| 538 | Miscellaneous Equipment | 21,380 | 21,380 | ..... |
| 539 | Power Plant Buildings | 1,098,260 | 1,085,175 | *130,852 |
| 540 | Substation Buildings | 132,715 | 128,683 | *4,032 |
| 542 | Power Plant Equipment | 2,045,927 | 1,854,268 | *191,659 |
| 543 | Substation Equipment | 355,654 | 345,492 | *10,162 |
| 544 | Transmission System | 70,495 | 72,702 | 2,207 |
| | Total | $25,268,663 | $23,453,455 | *$1,815,208 |
| | Engineering, Interest, Administration and Legal Expense, Organization Expenses, Contingencies, etc | 6,103,307 | 4,590,037 | *1,513,270 |
| | Materials, Supplies and Working Capital | 923,263 | 923,263 | ..... |
| | Net Current Liabilities of Leased Companies Paid under Terms of Lease | 979,951 | ..... | *979,951 |
| | Grand Total | $33,275,184 | $28,966,755 | *$4,308,429 |

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THE RHODE ISLAND COMPANY.

## COST OF REPRODUCTION NEW AS OF NOVEMBER 1, 1916, AS DETERMINED BY COMMISSION'S ENGINEERS.

GROUPED BY COMPANY OWNERSHIP.

| I. C. C. ACCOUNT. | The Rhode Island Company. | Woonsocket St. Ry. Co. | Prov. & Burrillville St. Ry. Co. | Columbian St. Ry. Co. | Rhode Island Suburban Ry. Co. | Union R. R. Co. | Pawtucket St. Ry. Co. | Sea View R. R. Co. | Prov. & Danielson Ry. Co. | Narragansett Pier R. R. Co. | Entire System. | Acc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 502 Right of Way | ..... | $13,288 | $19,291 | $8,678 | $97,386 | $81,341 | $128,150 | $62,308 | $220,447 | $41,553 | $672,442 | 502 |
| 503 Other Land | $30,300 | 15,000 | 10,000 | 1,200 | 347,900 | 257,400 | 20,500 | 5,100 | 4,100 | 3,500 | 695,000 | 503 |
| 504 Grading | ..... | 69,183 | 189,118 | 30,994 | 187,935 | 491,568 | 84,611 | 99,856 | 134,475 | 94,716 | 1,382,456 | 504 |
| 505 Ballast | ..... | 2,791 | ..... | ..... | 459 | 101,693 | 1,573 | ..... | ..... | 23,430 | 129,954 | 505 |
| 506 Ties | ..... | 28,355 | 16,325 | 14,388 | 100,948 | 224,054 | 48,320 | 29,422 | 55,351 | 14,213 | 531,376 | 506 |
| 507 Rails, Fastenings and Joints | ..... | 88,632 | 49,465 | 29,618 | 265,393 | 967,391 | 230,929 | 65,273 | 127,554 | 29,977 | 1,854,232 | 507 |
| 508 Special Work | ..... | 52,496 | 2,578 | 14,279 | 96,565 | 729,470 | 114,484 | 6,605 | 29,077 | 5,379 | 1,050,933 | 508 |
| 510 Track and Roadway Labor | ..... | 58,569 | 20,748 | 21,063 | 151,011 | 597,701 | 121,279 | 38,321 | 72,393 | 18,818 | 1,099,903 | 510 |
| 511 Paving | ..... | 94,164 | ..... | 3,386 | 141,089 | 1,423,994 | 332,747 | ..... | 1,092 | ..... | 1,996,472 | 511 |
| 512 Roadway Mach. and Tools | 25,878 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 25,878 | 512 |
| 513 Tunnels and Subways | 639,975 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 639,975 | 513 |
| 515 Bridges, Trestles and Culverts | ..... | 979 | 22,000 | 7,492 | 59,008 | 30,693 | 12,318 | 26,105 | 19,982 | 36,570 | 215,147 | 515 |
| 516 Crossings, Fences and Signs | ..... | 139 | 4,341 | 1,080 | 15,467 | 3,198 | ..... | 17,189 | 4,385 | 9,396 | 55,195 | 516 |
| 517 Signals and Interlocking App. | ..... | 933 | ..... | 890 | 74,616 | 37,214 | 2,402 | 110 | 3,427 | 856 | 120,448 | 517 |
| 518 Telephone & Telegraph Lines | ..... | 1,241 | 1,442 | ..... | 478 | 1,091 | 161 | 3,257 | 5,915 | ..... | 13,585 | 518 |
| 519 Poles and Fixtures | ..... | 17,941 | 11,600 | 7,867 | 56,623 | 194,476 | 44,351 | 15,469 | 37,115 | ..... | 385,442 | 519 |
| 520 Underground Conduits | ..... | ..... | ..... | ..... | 3,460 | ..... | ..... | ..... | ..... | ..... | 3,460 | 520 |
| 521 Distribution System | 1,457 | 86,366 | 54,448 | 41,638 | 310,577 | 738,472 | 108,494 | 74,542 | 131,543 | ..... | 1,547,537 | 521 |
| 523 Shops and Car Houses | ..... | 85,909 | 14,921 | 10,621 | 817,524 | 945,858 | 21,937 | 17,235 | 15,014 | 23,967 | 1,952,986 | 523 |
| 524 Stations, Misc. Bldgs. & Struc. | 22,463 | ..... | 4,817 | ..... | 47,079 | 192,234 | 13,050 | 13,589 | 11,377 | 40,182 | 344,791 | 524 |
| 530 Passenger and Comb. Cars | 122,785 | ..... | ..... | ..... | 575,290 | 1,764,595 | 69,000 | 61,820 | 56,890 | 26,210 | 2,676,590 | 530 |
| 531 Freight, Express & Mail Cars | 18,725 | ..... | ..... | ..... | ..... | 101,900 | ..... | 7,635 | 11,875 | 1,400 | 141,535 | 531 |
| 532 Service Equipment | 5,725 | ..... | ..... | ..... | 41,975 | 212,217 | 3,200 | 12,821 | 17,900 | 2,700 | 296,538 | 532 |
| 533 Electrical Equipment of Cars | 106,825 | ..... | ..... | ..... | 423,840 | 1,217,660 | 40,250 | 40,550 | 45,600 | ..... | 1,874,725 | 533 |
| 534 Locomotives | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 28,500 | 28,500 | 534 |
| 536 Shop Equipment | ..... | 3,674 | 2,062 | ..... | 126,747 | 16,097 | 57 | 1,352 | 4,903 | 986 | 155,878 | 536 |
| 537 Furniture | 26,971 | 784 | 156 | ..... | 7,435 | 16,607 | 346 | 436 | 393 | 1,649 | 54,777 | 537 |
| 538 Miscellaneous Equipment | 21,380 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 21,380 | 538 |
| 539 Power Plant Buildings | ..... | ..... | ..... | ..... | 1,067,520 | ..... | ..... | ..... | 17,655 | ..... | 1,085,175 | 539 |
| 540 Substation Buildings | 560 | ..... | ..... | ..... | 84,717 | 41,906 | ..... | ..... | 1,500 | ..... | 128,683 | 540 |
| 542 Power Plant Equipment | ..... | ..... | ..... | ..... | 1,796,539 | ..... | ..... | ..... | 57,729 | ..... | 1,854,268 | 542 |
| 543 Substation Equipment | 6,676 | ..... | ..... | ..... | 210,245 | 90,650 | ..... | 22,422 | 15,499 | ..... | 345,492 | 543 |
| 544 Transmission System | 5,996 | ..... | ..... | ..... | 48,033 | ..... | 18,673 | ..... | ..... | ..... | 72,702 | 544 |
| Total Physical Property | $1,035,716 | $620,444 | $423,312 | $193,194 | $7,155,859 | $10,479,480 | $1,416,832 | $621,417 | $1,103,191 | $404,010 | $23,453,455 | |
| Overhead, Stores and Supplies and Working Capital | 1,131,182 | 114,410 | 82,757 | 35,625 | 1,402,549 | 2,057,121 | 261,264 | 121,488 | 227,920 | 78,984 | 5,513,300 | |
| Grand Total | $2,166,898 | $734,854 | $506,069 | $228,819 | $8,558,408 | $12,536,601 | $1,678,096 | $742,905 | $1,331,111 | $482,994 | $28,966,755 | |



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## Various Street Railway Systems.

## COMPARATIVE STATISTICS.

| Year 1916, Ending | Location of System. | Track Miles. | Car Miles Operated. | Passengers Carried. | | Cars. | Revenue. | | Total Operating Expenses. | Car Miles Per Track Mile. | Passenger Revenue. Per Track Mile. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Revenue. | Transfer. | | Passenger. | Total. | | | |
| December 31 | Denver | 230 | | | | | $2,957,552 | $3,116,920 | $1,499,623 | | $12,850 |
| June 30 | Kansas City | 299 | 9,976,747 | 50,244,325 | 25,589,624 | | 2,500,822 | 2,700,602 | 1,587,133 | 33,400 | 9,000 |
| December 31 | Twin Cities* | 445 | | 199,848,096 | 74,425,935 | 1,098 | 10,130,113 | 10,188,054 | 6,254,644 | | 22,900 |
| December 31 | Cleveland | 372 | 35,673,567 | 271,944,977 | 101,246,807 | 1,408 | 9,289,900 | 9,521,555 | 6,660,433 | 96,000 | 25,600 |
| December 31 | Baltimore | 410 | 31,397,513 | 199,158,285 | 81,771,297 | | 9,751,374 | 9,914,051 | 5,063,652 | 76,300 | 24,400 |
| December 31 | Pittsburgh | 604 | 37,211,427 | 254,928,646 | 31,245,757 | 2,028 | 12,701,954 | 12,970,494 | 8,190,168 | 61,500 | 21,400 |
| June 30 | Boston | 524 | 58,572,308 | 363,477,041 | | 3,647 | 18,126,247 | 18,686,972 | 12,079,996 | 110,000 | 35,600 |
| December 31 | Cincinnati | 228 | 20,160,410 | 103,038,563 | 37,426,735 | 1,302 | 5,227,748 | 5,481,736 | 2,802,390 | 88,300 | 22,900 |
| June 30 | San Francisco | 274 | | | | 758 | 7,692,258 | 7,751,743 | 5,414,034 | | 28,100 |
| December 31 | Washington | 65 | 7,769,389 | 53,482,546 | 16,487,820 | 636 | 2,273,594 | 2,289,251 | 1,237,410 | 119,600 | 35,000 |
| June 30 | Providence | 354 | 15,991,057 | 101,900,914 | 16,879,861 | 1,010 | 5,056,397 | 5,432,273 | 3,525,618 | 45,184 | 15,349 |

## REVENUES AND EXPENSES.

### Expressed in Cents Per Car Mile.

| Year 1916, Ending | Location of System. | Revenue. | | Operating Expenses. | | | | | | | | Depreciation. | Total Variable Expense. | Taxes. | Total Charges. | Net after Operating Expenses. | Operating Ratio Per Cent. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Passenger. | Total. | Way and Structures. | Equipment. | Power. | Conducting Transportation. | Traffic. | General and Miscellaneous. | Unclassified. | Total. | | | | | | |
| December 31 | Denver | | | | | | | | | | | | | | | | 48.1 |
| June 30 | Kansas City | 25.07 | 27.07 | 1.38 | 1.77 | 2.61 | 6.74 | 0.03 | 2.21 | 1.78 | 16.52 | 0.53 | 17.05 | 1.88 | 18.93 | 10.55 | 61.1 |
| December 31 | Twin Cities* | | | | | | | | | | | | | | | | 61.3 |
| December 31 | Cleveland | 26.04 | 26.69 | 2.98 | 2.26 | 2.41 | 7.92 | 0.01 | 3.09 | | 18.67 | 1.08 | 19.75 | 1.62 | 21.37 | 8.02 | 70.0 |
| December 31 | Baltimore | 31.06 | 31.58 | 1.28 | 1.30 | 2.24 | 7.27 | 0.02 | 2.43 | | 14.54 | 1.59 | 16.13 | 3.17 | 19.30 | 17.04 | 51.1 |
| December 31 | Pittsburgh | 34.14 | 34.86 | 2.38 | 1.97 | 3.84 | 9.74 | 0.08 | 4.01 | | 22.02 | | 22.02 | 1.32 | 23.34 | 12.84 | 63.1 |
| June 30 | Boston | 30.95 | 31.90 | 2.96 | 2.26 | 2.11 | 10.12 | 0.03 | 3.14 | | 20.62 | | 20.62 | 1.78 | 22.40 | 11.28 | 64.6 |
| December 31 | Cincinnati | 25.93 | 27.19 | 1.29 | 1.77 | 1.97 | 7.15 | | 1.74 | | 13.92 | | 13.92 | 3.56 | 17.48 | 13.27 | 51.2 |
| June 30 | San Francisco | | | | | | | | | | | | | | | | 69.8 |
| December 31 | Washington | 29.26 | 29.47 | 2.16 | 1.28 | 2.45 | 7.61 | 0.02 | 2.41 | | 15.93 | | 15.93 | 1.84 | 17.77 | 13.54 | 54.1 |
| June 30 | Providence | 31.62 | 33.97 | 3.36 | 2.14 | 3.17 | 9.37 | 0.00 | 3.05 | 0.96 | 22.05 | | 22.05 | 3.02 | 25.07 | 11.92 | 64.9 |

* "Twin Cities" means Minneapolis and St. Paul.

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THE RHODE ISLAND COMPANY.

## PROPERTY OWNED PLUS PROPERTY LEASED, EXCLUDING NARRAGANSETT PIER RAILROAD.

NET EARNINGS FROM OPERATION EXPRESSED AS RETURN ON COST OF REPRODUCTION AS DETERMINED BY COMMISSION'S ENGINEERS.

| YEAR ENDING JUNE 30. | Cost of Reproduction Adjusted.*** | Operating Expenses. | Taxes. | Operating Expenses Plus Taxes. | Operating Revenue Plus Interest on Bank Deposits. | Cost of Reproduction per Dollar of Revenue. | AVAILABLE FOR SURPLUS OR DIVIDENDS. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | With no Additional Allowance for Depreciation. | | After Deducting Additional Depreciation.† | |
| | | | | | | | Amount. | %on Cost of Rep. | Amount. | %on Cost of Rep. |
| 1908..... | $21,714,371 | $2,573,674 | $282,847 | $2,856,521 | $4,197,903 | $5.17 | $1,341,382 | 6.18 | $1,069,952 | 4.93 |
| 1909..... | 21,843,054 | 2,313,954 | 289,294 | 2,603,248 | 4,170,163 | 5.24 | 1,566,915 | 7.17 | 1,293,877 | 5.92 |
| 1910..... | 21,967,249 | 2,537,686 | 300,683 | 2,838,369 | 4,455,606 | 3.93 | 1,617,237 | 7.36 | 1,342,646 | 6.11 |
| 1911..... | 22,534,182 | 2,779,990 | 309,984 | 3,089,974 | 4,687,978 | 4.81 | 1,598,004 | 7.09 | 1,316,327 | 5.84 |
| 1912..... | 24,849,657 | 3,147,733 | 370,758 | 3,518,491 | 4,996,701 | 4.97 | 1,478,210 | 5.95 | 1,167,589 | 4.70 |
| 1913..... | 25,844,843 | 3,085,180 | 417,602 | 3,502,782 | 5,272,912 | 4.90 | 1,770,130 | 6.85 | 1,447,069 | 5.60 |
| 1914..... | 27,412,168 | 3,387,228 | 449,997 | 3,837,225 | 5,325,722 | 5.15 | 1,488,497 | 5.43 | 1,145,845 | 4.18 |
| 1915..... | 28,053,481 | 3,386,084 | 465,075 | 3,851,159 | 5,040,722 | 5.57 | 1,189,563 | 4.24 | 838,894 | 2.99 |
| 1916..... | 28,266,697 | 3,525,618 | 483,614 | 4,009,232 | 5,440,874 | 5.20 | 1,431,642 | 5.06 | 1,078,308 | 3.81 |
| 1917..... | 28,483,761 | 4,000,595 | 530,909 | 4,531,504 | 5,861,315 | 4.86 | 1,329,811 | 4.67 | 973,764 | 3.42 |
| Total.. | $250,969,463 | ..... | ..... | ..... | ..... | ..... | $14,811,391 | 5.90 | $11,674,271 | 4.65 |

***Cost of Reproduction as of date November 1, 1916, as determined by Commissions' Engineers taken as applicable to June 30, 1917, and adjusted to earlier years by deducting Improvements as reported by The Company for each year.

†Commission's Engineers estimate an additional allowance for annual depreciation (to provide for replacements and renewals) of $362,084 to be necessary for the year ending June 30, 1917. This is equal to 1.25% on their Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the total Adjusted Cost of Reproduction for that year.

NOTE.—Rentals and Interest must be paid out of the amount labeled "Available for Surplus or Dividends."



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THE RHODE ISLAND COMPANY.

## PROPERTY OWNED PLUS PROPERTY LEASED, INCLUDING NARRAGANSETT PIER RAILROAD.

NET EARNINGS FROM OPERATION EXPRESSED AS RETURN ON COST OF REPRODUCTION AS DETERMINED BY COMMISSION'S ENGINEERS.

| YEAR ENDING JUNE 30. | Cost of Reproduction Adjusted.*** | Operating Expenses. | Taxes. | Operating Expenses Plus Taxes. | Operating Revenue Plus Interest on Bank Deposits. | Cost of Reproduction per Dollar of Revenue. | AVAILABLE FOR SURPLUS OR DIVIDENDS. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | With no Additional Allowance for Depreciation. | | After Deducting Additional Depreciation.† | |
| | | | | | | | Amount. | % on Cost of Rep. | Amount. | % on Cost of Rep. |
| 1908..... | $21,714,371 | $2,573,674 | $282,847 | $2,856,521 | $4,197,903 | $5.17 | $1,341,382 | 6.18 | $1,069,952 | 4.93 |
| 1909..... | 21,843,054 | 2,313,954 | 289,294 | 2,603,248 | 4,170,163 | 5.24 | 1,566,915 | 7.17 | 1,293,877 | 5.92 |
| 1910..... | 21,967,249 | 2,537,686 | 300,683 | 2,838,369 | 4,455,606 | 3.93 | 1,617,237 | 7.36 | 1,342,646 | 6.11 |
| 1911..... | 22,534,182 | 2,779,990 | 309,984 | 3,089,974 | 4,687,978 | 4.81 | 1,598,004 | 7.09 | 1,316,327 | 5.84 |
| 1912..... | 25,322,989 | 3,198,851 | 374,337 | 3,573,188 | 5,052,097 | 5.01 | 1,478,909 | 5.84 | 1,162,372 | 4.59 |
| 1913..... | 26,322,670 | 3,136,437 | 421,026 | 3,557,463 | 5,333,618 | 4.93 | 1,776,155 | 6.75 | 1,447,122 | 5.50 |
| 1914..... | 27,890,995 | 3,439,260 | 453,388 | 3,892,648 | 5,383,942 | 5.18 | 1,491,294 | 5.35 | 1,142,657 | 4.10 |
| 1915..... | 28,532,308 | 3,438,274 | 468,560 | 3,906,834 | 5,096,442 | 5.60 | 1,189,608 | 4.17 | 832,954 | 2.92 |
| 1916..... | 28,745,524 | 3,577,705 | 487,162 | 4,064,867 | 5,496,636 | 5.23 | 1,431,769 | 4.98 | 1,072,450 | 3.73 |
| 1917..... | 28,966,755 | 4,062,970 | 534,623 | 4,597,593 | 5,923,642 | 4.89 | 1,326,049 | 4.58 | 963,965 | 3.33 |
| Total.... | $253,840,097 | ..... | ..... | ..... | ..... | ..... | $14,817,322 | 5.84 | $11,644,322 | 4.59 |

***Cost of Reproduction as of date November 1, 1916, as determined by Commission's Engineers taken as applicable to June 30, 1917, and adjusted to earlier years by deducting Improvements as reported by The Company for each year.

†Commission's Engineers estimate an additional allowance for annual depreciation (to provide for replacements and renewals) of $362,084 to be necessary for the year ending June 30, 1917. This is equal to 1.25% on their Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the total Adjusted Cost of Reproduction for that year.

NOTE.—Rentals and Interest must be paid out of the amount labeled "Available for Surplus or Dividends."



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THE RHODE ISLAND COMPANY.

## PROPERTY OWNED PLUS IMPROVEMENTS ON LEASED PROPERTY, EXCLUDING NARRAGANSETT PIER RAILROAD.

NET EARNINGS FROM OPERATION AND FROM NON-OPERATING INCOME EXPRESSED AS RETURN ON COST OF REPRODUCTION OF PROPERTY OWNED AS DETERMINED BY COMMISSION'S ENGINEERS, PLUS IMPROVEMENTS ON LEASED PROPERTY.

| YEAR ENDING JUNE 30. | Cost of Reproduction of Property Owned plus Improvements on Leased.*** | Capital Stock. | Total Income. Operating plus Non-Operating. | Total Charges. Operating plus Taxes plus Rentals and Interest. | AVAILABLE FOR SURPLUS OR DIVIDENDS. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | With no Additional Allowance for Depreciation. | | | After Deducting Additional Depreciation.† | | |
| | | | | | Amount. | % on Cost of Rep. | % on Capital Stock. | Amount. | % on Cost of Rep. | % on Capital Stock. |
| 1908 | $6,604,971 | $7,780,400 | $4,217,023 | $4,038,601 | $178,422 | 2.70 | 2.29 | *$93,008 | *1.41 | *1.20 |
| 1909 | 6,733,654 | 8,510,400 | 4,192,958 | 3,723,751 | 469,207 | 6.97 | 5.51 | 196,169 | 2.91 | 2.31 |
| 1910 | 6,857,849 | 9,685,500 | 4,502,923 | 3,929,357 | 573,566 | 8.36 | 5.92 | 298,975 | 4.36 | 3.09 |
| 1911 | 7,424,782 | 9,685,500 | 4,776,225 | 4,174,668 | 601,557 | 8.10 | 6.21 | 319,880 | 4.31 | 3.30 |
| 1912 | 7,912,366 | 9,685,500 | 5,084,544 | 4,689,492 | 395,052 | 4.99 | 4.08 | 84,431 | 1.07 | 0.87 |
| 1913 | 8,907,552 | 9,685,500 | 5,391,473 | 4,719,295 | 672,178 | 7.55 | 6.94 | 349,117 | 3.92 | 3.60 |
| 1914 | 10,474,877 | 9,685,500 | 5,465,588 | 5,112,589 | 352,999 | 3.37 | 3.64 | 10,347 | 0.10 | 0.11 |
| 1915 | 11,116,190 | 9,685,500 | 5,150,172 | 5,257,494 | *107,322 | *0.97 | *1.11 | *457,991 | *4.12 | *4.73 |
| 1916 | 11,329,406 | 9,685,500 | 5,548,896 | 5,407,297 | 141,599 | 1.25 | 1.46 | *211,735 | *1.87 | *2.19 |
| 1917 | 11,546,470 | 9,685,500 | 5,968,673 | 5,966,643 | 2,030 | 0.02 | 0.02 | *354,017 | *3.07 | *3.66 |
| Total | $88,908,117 | $93,774,800 | ..... | ..... | $3,279,288 | 3.69 | 3.50 | $142,168 | 0.16 | 0.15 |

***Cost of Reproduction of Property Owned, as of date November 1, 1916, as determined by Commission's Engineers taken as applicable to June 30, 1917, and adjusted to earlier years by deducting improvements on property owned as reported by The Company for each year. To the adjusted Cost of Reproduction of Property Owned thus found for any year were added the improvements on leased property to the end of that year as reported by The Company to obtain the Cost of Reproduction as given in Column 1.

†Commission's Engineers estimate an additional allowance for annual depreciation (to provide for replacements and renewals) of $362,084 to be necessary for the year ending June 30, 1917. This is equal to 1.25% on their total Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the total Adjusted Cost of Reproduction for that year.

*Means deficit.



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## PROPERTY OWNED PLUS IMPROVEMENTS ON LEASED PROPERTY, INCLUDING NARRAGANSETT PIER RAILROAD.

### NET EARNINGS FROM OPERATION AND FROM NON-OPERATING INCOME EXPRESSED AS RETURN ON COST OF REPRODUCTION OF PROPERTY OWNED AS DETERMINED BY COMMISSION'S ENGINEERS, PLUS IMPROVEMENTS ON LEASED PROPERTY.

| YEAR ENDING JUNE 30. | Cost of Reproduction of Property Owned plus Improvements on Leased.*** | Capital Stock. | Total Income. Operating plus Non-Operating. | Total Charges. Operating plus Taxes plus Rentals and Interest. | AVAILABLE FOR SURPLUS OR DIVIDENDS. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | With no Additional Allowance for Depreciation. | | | After Deducting Additional Depreciation.† | | |
| | | | | | Amount. | % on Cost of Rep. | % on Capital Stock. | Amount. | % on Cost of Rep. | % on Capital Stock. |
| 1908 | $6,604,971 | $7,780,400 | $4,217,023 | $4,038,601 | $178,422 | 2.70 | 2.29 | *$93,008 | *1.41 | *1.20 |
| 1909 | 6,733,654 | 8,510,400 | 4,192,958 | 3,723,751 | 469,207 | 6.97 | 5.51 | 196,169 | 2.91 | 2.31 |
| 1910 | 6,857,849 | 9,685,500 | 4,502,923 | 3,929,357 | 573,566 | 8.36 | 5.92 | 298,975 | 4.36 | 3.09 |
| 1911 | 7,424,782 | 9,685,500 | 4,776,225 | 4,174,668 | 601,557 | 8.10 | 6.21 | 319,880 | 4.31 | 3.30 |
| 1912 | 7,925,241 | 9,685,500 | 5,139,940 | 4,752,341 | 387,599 | 4.89 | 4.00 | 71,062 | 0.90 | 0.73 |
| 1913 | 8,924,922 | 9,685,500 | 5,452,179 | 4,782,128 | 670,051 | 7.51 | 6.92 | 341,018 | 3.82 | 3.52 |
| 1914 | 10,493,247 | 9,685,500 | 5,523,807 | 5,176,164 | 347,643 | 3.31 | 3.59 | *994 | *0.01 | *0.01 |
| 1915 | 11,134,560 | 9,685,500 | 5,205,893 | 5,321,321 | *115,428 | *1.04 | *1.19 | *472,082 | *4.24 | *4.87 |
| 1916 | 11,347,776 | 9,685,500 | 5,604,658 | 5,471,084 | 133,574 | 1.18 | 1.38 | *225,745 | *1.99 | *2.33 |
| 1917 | 11,569,007 | 9,685,500 | 6,031,000 | 6,041,526 | *10,526 | *0.09 | *0.11 | *372,610 | *3.22 | *3.85 |
| Total | $89,016,009 | $93,774,800 | ..... | ..... | $3,235,665 | 3.63 | 3.45 | $62,665 | 0.07 | 0.07 |

***Cost of Reproduction of Property Owned, as of date November 1, 1916, as determined by Commission's Engineers taken as applicable to June 30, 1917, and adjusted to earlier years by deducting improvements on property owned as reported by The Company for each year. To the adjusted Cost of Reproduction of Property Owned thus found for any year were added the improvements on leased property to the end of that year as reported by The Company to obtain the Cost of Reproduction as given in Column 1.

†Commission's Engineers estimate an additional allowance for annual depreciation (to provide for replacements and renewals) of $362,084 to be necessary for the year ending June, 30, 1917. This is equal to 1.25% on their total Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the total Adjusted Cost of Reproduction for that year.

*Means deficit.



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THE RHODE ISLAND COMPANY.

## GENERAL SHOWING.

BASED ON COST OF REPRODUCTION NEW AS DETERMINED BY COMMISSION'S ENGINEERS AND APPORTIONED BY THEM TO THE VARIOUS COMPANIES ACCORDING TO USE.
YEAR ENDING JUNE 30, 1917.

| COMPANY. | Total Operating Revenue. | Total Operating Expenses. | Taxes. | Additional Requirement for Renewals and Replacements. | Total Charges. | Available for Surplus or Dividends. | SURPLUS OR DEFICIT* AFTER ALLOWING FOR RETURN AT VARIOUS RATES ON COST OF REPRODUCTION. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 4% | 5% | 6% | 7% |
| Union Railroad | $3,981,999 | $2,689,189 | $384,464 | $211,360 | $3,285,013 | $696,986 | $49,432 | *$123,531 | *$296,493 | *$469,457 |
| Pawtucket Street Railway | 477,617 | 323,710 | 24,483 | 28,675 | 376,868 | 100,749 | 9,024 | *13,921 | *36,866 | *59,812 |
| Woonsocket Street Railway | 206,416 | 140,663 | 14,556 | 12,357 | 167,576 | 38,840 | *690 | *10,577 | *20,465 | *30,353 |
| R. I. Suburban Railway | 588,082 | 407,571 | 87,684 | 51,270 | 546,525 | 41,557 | *108,191 | *151,394 | *194,296 | *237,198 |
| Providence & Danielson Railway | 89,158 | 101,630 | 7,578 | 17,160 | 126,368 | *37,210 | *84,233 | *99,022 | *113,813 | *128,603 |
| Providence & Burrillville Street Ry | 81,685 | 37,257 | 4,581 | 8,956 | 50,794 | 30,891 | 2,233 | *4,931 | *12,096 | *19,260 |
| Sea View Railroad | 58,073 | 41,681 | 4,548 | 10,317 | 56,546 | 1,527 | *27,856 | *36,599 | *45,342 | *54,084 |
| Columbian Street Railway | 49,939 | 36,586 | 3,015 | 4,394 | 43,995 | 5,944 | *8,116 | *11,631 | *15,146 | *18,661 |
| Freight and Express | 315,114 | 222,308 | | 9,147 | 231,455 | 83,659 | | | | |
| Total Electric Lines | $5,848,083 | $4,000,595 | $530,909 | $353,636 | $4,885,140 | $962,943 | *$168,697 | *$451,606 | *$734,517 | *$1,017,428 |
| Narragansett Pier Railroad | 62,327 | 62,375 | 3,714 | 6,108 | 72,197 | *9,870 | *29,411 | *34,296 | *39,181 | *44,066 |
| Grand Total | $5,910,410 | $4,062,970 | $534,623 | $359,744 | $4,957,337 | $953,073 | *$198,108 | *$485,902 | *$773,698 | *$1,061,494 |

NOTE:—Miscellaneous physical property, unused, has been excluded from Cost of Reproduction and any revenues therefrom have been excluded from revenues.

The amount available for interest or dividends from express operation has been distributed to companies on same basis that express revenue is distributed to them by The Rhode Island Company.

* Means Deficit.



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## COST OF REPRODUCTION NEW AS OF NOVEMBER 1, 1916, AS DETERMINED BY COMMISSION'S ENGINEERS.

### APPORTIONED TO COMPANIES BY USE.

| I. C. C. ACCOUNT. | Woonsocket St. Ry. Co. | Prov. and Burrillville St. Ry. Co. | Columbian St. Ry. Co. | Rhode Island Suburban Ry. Co. | Union R. R. Co. | Pawtucket St. Ry. Co. | Sea View R. R. Co. | Prov. & Danielson Ry. Co. | Narragansett Pier R. R. Co. | Total. |
|---|---|---|---|---|---|---|---|---|---|---|
| 502 Right of Way | $13,288 | $19,291 | $8,678 | $97,386 | $81,341 | $128,150 | $62,308 | $220,447 | $41,553 | $672,442 |
| 503 Other Land | 25,445 | 14,140 | 4,865 | 57,024 | 357,672 | 72,609 | 11,671 | 12,324 | 3,500 | 559,250 |
| 504 Grading | 69,183 | 189,118 | 30,994 | 185,796 | 486,786 | 84,345 | 99,856 | 134,475 | 94,716 | 1,375,269 |
| 505 Ballast | 2,791 | ..... | ..... | 459 | 101,693 | 1,573 | ..... | ..... | 23,438 | 129,954 |
| 506 Ties | 28,355 | 16,325 | 14,388 | 99,107 | 222,812 | 48,265 | 29,422 | 55,351 | 14,213 | 528,238 |
| 507 Rails, Fastenings and Joints | 88,632 | 49,465 | 29,618 | 261,044 | 962,468 | 230,705 | 65,273 | 127,554 | 29,977 | 1,844,736 |
| 508 Special Work | 52,496 | 2,578 | 14,279 | 93,715 | 700,284 | 111,634 | 6,605 | 29,077 | 5,379 | 1,016,047 |
| 510 Track and Roadway Labor | 58,569 | 20,748 | 21,063 | 148,693 | 591,404 | 121,193 | 38,321 | 72,393 | 18,818 | 1,091,202 |
| 511 Paving | 94,164 | ..... | 3,386 | 139,211 | 1,420,427 | 332,747 | ..... | 1,092 | ..... | 1,991,027 |
| 512 Roadway Machinery and Tools | 1,331 | 711 | 633 | 4,872 | 11,717 | 2,144 | 1,351 | 2,459 | 660 | 25,878 |
| 513 Tunnels and Subways | ..... | ..... | ..... | ..... | 639,975 | ..... | ..... | ..... | ..... | 639,975 |
| 515 Bridges, Trestles and Culverts | 979 | 22,000 | 7,492 | 59,008 | 30,693 | 12,318 | 26,105 | 19,982 | 36,570 | 215,147 |
| 516 Crossings, Fences and Signs | 139 | 4,341 | 1,080 | 15,467 | 3,198 | ..... | 17,189 | 4,385 | 9,396 | 55,195 |
| 517 Signals and Interlocking App | 933 | ..... | 890 | 74,616 | 37,214 | 2,402 | 110 | 3,427 | 856 | 120,448 |
| 518 Telephone and Telegraph Lines | 1,241 | 1,442 | ..... | 478 | 1,091 | 161 | 3,257 | 5,915 | ..... | 13,585 |
| 519 Poles and Fixtures | 17,941 | 11,600 | 7,867 | 56,548 | 193,289 | 44,276 | 15,469 | 37,115 | ..... | 384,105 |
| 520 Underground Conduits | 120 | 48 | 41 | 410 | 2,417 | 280 | 41 | 103 | ..... | 3,460 |
| 521 Distribution System | 86,366 | 54,448 | 41,638 | 309,358 | 737,287 | 108,349 | 74,542 | 131,543 | ..... | 1,543,531 |
| 523 Shops and Car Houses | 104,136 | 22,147 | 16,842 | 153,876 | 1,393,937 | 150,168 | 57,348 | 30,565 | 23,967 | 1,952,986 |
| 524 Stations, Misc. Bldgs. & Structures | ..... | 275 | ..... | 24,771 | 16,547 | ..... | 6,719 | 9,374 | 40,182 | 97,868 |
| 530 Passenger and Combination Cars | 40,265 | 41,500 | 26,080 | 575,290 | 1,779,535 | 69,000 | 61,820 | 56,890 | 26,210 | 2,676,590 |
| 531 Freight, Express and Mail Cars | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,400 | 1,400 |
| 532 Service Equipment | 2,875 | 1,000 | ..... | 41,975 | 214,067 | 3,200 | 12,821 | 17,900 | 2,700 | 296,538 |
| 533 Electric Equipment of Cars | 17,100 | 43,500 | 19,000 | 423,840 | 1,172,035 | 40,250 | 35,850 | 43,150 | ..... | 1,794,725 |
| 534 Locomotives | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 28,500 | 28,500 |
| 536 Shop Equipment | 5,393 | 2,138 | 1,841 | 18,353 | 108,179 | 12,543 | 1,844 | 4,601 | 986 | 155,878 |
| 537 Furniture | 1,723 | 528 | 320 | 10,631 | 35,445 | 2,530 | 757 | 1,194 | 1,649 | 54,777 |
| 538 Miscellaneous Equipment | 740 | 294 | 253 | 2,520 | 14,851 | 1,722 | 253 | 632 | 115 | 21,380 |
| 539 Power Plant Buildings | 34,997 | 13,874 | 11,945 | 119,103 | 702,032 | 81,399 | 11,965 | 29,860 | ..... | 1,005,175 |
| 540 Substation Buildings | ..... | 7,676 | 560 | 57,821 | 123,614 | 14,914 | ..... | 4,098 | ..... | 208,683 |
| 542 Power Plant Equipment | 56,527 | 22,411 | 19,293 | 192,375 | 1,133,921 | 131,476 | 19,325 | 48,229 | ..... | 1,623,557 |
| 543 Substation Equipment | ..... | 26,336 | 6,676 | 114,712 | 250,124 | 53,695 | 22,421 | 21,119 | ..... | 495,083 |
| 544 Transmission System | ..... | ..... | ..... | 11,850 | 53,145 | 7,125 | ..... | 582 | ..... | 72,702 |
| Total | $805,729 | $587,934 | $289,722 | $3,350,309 | $13,579,200 | $1,869,173 | $682,643 | $1,125,836 | $404,785 | $22,695,331 |
| Stores and Supplies and Working Capital | 34,284 | 13,574 | 8,354 | 94,628 | 663,969 | 80,188 | 9,293 | 14,376 | 4,597 | 923,263 |
| Overhead | 148,576 | 114,941 | 53,425 | 656,660 | 2,665,597 | 344,676 | 133,457 | 232,598 | 79,135 | 4,429,065 |
| Total | $988,589 | $716,449 | $351,501 | $4,101,597 | $16,908,766 | $2,294,037 | $825,393 | $1,372,810 | $488,517 | $28,047,659 |
| Freight and Express incl. Overhead | 42,239 | ..... | ..... | 15,634 | 588,671 | 39,983 | 23,802 | 21,530 | ..... | 731,859 |
| Unused Property incl. Overhead | 3,341 | 7,098 | 8,395 | 51,182 | 105,379 | 7,780 | 1,154 | 2,908 | ..... | 187,237 |
| Grand Total | $1,034,169 | $723,547 | $359,896 | $4,168,413 | $17,602,816 | $2,341,800 | $850,349 | $1,397,248 | $488,517 | $28,966,755 |



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THE RHODE ISLAND COMPANY.

OPERATING EXPENSES BY COMPANIES AS APPORTIONED BY COMMISSION'S ENGINEERS.

YEAR ENDING JUNE 30, 1917.

| COMPANY. | Way and Structures | Equipment. | Power. | Conducting Transportation. | Traffic and General and Miscellaneous. | Total. |
|---|---|---|---|---|---|---|
| Union Railroad | $324,351 | $252,278 | $494,188 | $1,189,004 | $429,368 | $2,689,189 |
| Pawtucket Street Railway | 43,197 | 29,251 | 57,300 | 141,958 | 52,004 | 323,710 |
| Woonsocket Street Railway | 21,328 | 12,577 | 24,638 | 60,580 | 21,540 | 140,663 |
| Rhode Island Suburban Railway | 73,078 | 42,800 | 83,841 | 147,788 | 60,064 | 407,571 |
| Providence & Danielson Railway | 22,288 | 10,732 | 21,022 | 35,574 | 12,014 | 101,630 |
| Providence & Burrillville Street Railway | 8,407 | 4,985 | 9,765 | 7,259 | 6,841 | 37,257 |
| Sea View Railroad | 10,561 | 4,298 | 8,420 | 12,511 | 5,891 | 41,681 |
| Columbian Street Railway | 7,289 | 4,291 | 8,406 | 11,372 | 5,228 | 36,586 |
| Freight and Express | | | | | | 222,308 |
| Total Electric Lines | $510,499 | $361,212 | $707,580 | $1,606,046 | $592,950 | $4,000,595 |
| Narragansett Pier Railroad | 5,959 | 6,381 | 15,937 | 24,116 | 9,982 | 62,375 |
| Grand Total | $516,458 | $367,593 | $723,517 | $1,630,162 | $602,932 | $4,062,970 |



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## The Rhode Island Company.

### Basis of Apportionment of Operating Expenses.

| I. C. C. Operating Expense Accounts. | | Basis of Apportionment. |
|---|---|---|
| **I. Way of Structures** | | |
| 1 | Superintendence of Way and Structures | Car Mile. |
| 2 | Ballast | Track Mile. |
| 3 | Ties | Track Mile. |
| 4 | Rails | 10% Track Mile.<br>90% Car Mile. |
| 5 | Rail Fastenings and Joints | 10% Track Mile.<br>90% Car Mile. |
| 6 | Special Work | Car Mile. |
| 8 | Track and Roadway Labor | 40% Track Mile.<br>60% Car Mile. |
| 9 | Miscellaneous Track Expense | Car Mile. |
| 10 | Paving* | Track Mile. |
| 11 | Cleaning and Sanding Track | Car Mile. |
| 12 | Removal of Snow and Ice | Car Mile. |
| 13 | Tunnels and Subways | Union R. R. |
| 15 | Bridges, Trestles and Culverts** | Track Mile. |
| 16 | Crossings, Fences and Signs** | Track Mile. |
| 17 | Signals and Interlocking | Track Mile. |
| 18 | Telegraph and Telephone Lines | Track Mile. |
| 19 | Miscellaneous Way Expense | Car Mile. |
| 20 | Poles and Fixtures | Car Mile. |
| 22 | Distribution System | Car Mile. |
| 23 | Miscellaneous Electric Line Expense | Car Mile. |
| 24 | Buildings, Fixtures and Grounds | Car Mile. |
| **II. Maintenance of Equipment.** | | |
| 29-44 | All Accounts | Car Mile. |
| **III. Power.** | | |
| 45-62 | All Accounts | Car Mile. |
| **IV. Conducting Transportation.** | | |
| 63-78 | All Accounts | Car Hour. |
| **V. Traffic.** | | |
| 79-82 | All Accounts | Total of Accounts. I-II-III-IV. |
| **VI. General and Miscellaneous.** | | |
| 92 | Injuries and Damages | Revenue Passengers. |
| | All Other Sub-Accounts | Total Accounts, I-II-III-IV. |

* Apportioned to Union R. R., Woonsocket St. Ry., Pawtucket St. Ry., and Rhode Island Suburban Ry.

** Apportioned to Providence & Burrillville St. Ry., Providence & Danielson Ry., Columbian St. Ry., and Sea View R. R.

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THE RHODE ISLAND COMPANY.

## OPERATING REVENUES BY COMPANIES.

YEAR ENDING JUNE 30, 1917.

| COMPANY. | Passenger. | Parlor and Chartered Cars. | Mail, Baggage and Miscellaneous Transportation. | Station and Car Privileges. | Rent of Buildings, Equipment, Etc. | Power. | Miscellaneous.** | Total. | Freight and Express. | Grand Total. | Total Excluding Revenue from Unused Property. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Union Railroad | $3,913,639 | $7,025 | $2,728 | $25,969 | $943 | $31,695 | $1,346 | $3,983,345 | ..... | $3,983,345 | $3,981,999 |
| Pawtucket Street Railway | 472,652 | 1,284 | ..... | ..... | 6 | 3,675 | ..... | 477,617 | ..... | 477,617 | 477,617 |
| Woonsocket Street Railway | 202,079 | 1,610 | 629 | 518 | ..... | 1,580 | ..... | 206,416 | ..... | 206,416 | 206,416 |
| Rhode Island Suburban Railway | 557,768 | 4,279 | 1,043 | ..... | 19,615 | 5,377 | 821 | 588,903 | ..... | 588,903 | 588,082 |
| Providence & Danielson Ry. | 84,736 | 309 | 1,111 | ..... | 1,653 | 1,349 | 29 | 89,187 | ..... | 89,187 | 89,158 |
| Providence & Burrillville St. Ry. | 80,006 | 430 | 121 | 500 | 1 | 627 | 250 | 81,935 | ..... | 81,935 | 81,685 |
| Sea View Railroad | 54,770 | 2,153 | 285 | 201 | 124 | 540 | ..... | 58,073 | ..... | 58,073 | 58,073 |
| Columbian Street Railway | 49,240 | 60 | ..... | 100 | ..... | 539 | 218 | 50,157 | ..... | 50,157 | 49,939 |
| Freight and Express | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | $315,114 | 315,114 | 315,114 |
| Total Electric Lines | $5,414,890 | $17,150 | $5,917 | $27,288 | $22,342 | $45,382 | $2,664 | $5,535,633 | $315,114 | $5,850,747 | $5,848,083 |
| Narragansett Pier Railroad | 27,100 | ..... | 693 | 643 | 912 | ..... | 34 | 29,382 | 32,945 | 62,327 | 62,327 |
| Grand Total | $5,441,990 | $17,150 | $6,610 | $27,931 | $23,254 | $45,382 | $2,698 | $5,565,015 | $348,059 | $5,913,074 | $5,910,410 |

**Revenue from Property not used in Electric Railway Operation.

NOTE:—All Revenues by Companies are as reported by The Company, except for Power, which is apportioned by Commission's Engineers.



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THE RHODE ISLAND COMPANY.

TAXES BY COMPANIES AS APPORTIONED BY COMMISSION'S ENGINEERS.

YEAR ENDING JUNE 30, 1917.

| COMPANY. | Franchise. | Per Cent. of Gross. | Street Improvement. | Corporation and Income. | Total Intangible. | Tangible. | Grand Total. |
|---|---|---|---|---|---|---|---|
| Union Railroad | ..... | $247,255 | $30,422 | $26,659 | $304,336 | $80,128 | $384,464 |
| Pawtucket Street Railway | $293 | 19,035 | ..... | 1,127 | 20,455 | 4,028 | 24,483 |
| Woonsocket Street Railway | 391 | 9,717 | ..... | 311 | 10,419 | 4,137 | 14,556 |
| Rhode Island Suburban Railway | 98 | 20,866 | ..... | 4,153 | 25,117 | 62,567 | 87,684 |
| Providence & Danielson Railway | ..... | 2,574 | ..... | 2,164 | 4,738 | 2,840 | 7,578 |
| Providence & Burrillville Street Railway | ..... | 2,289 | ..... | 582 | 2,871 | 1,710 | 4,581 |
| Sea View Railroad | ..... | 2,158 | ..... | 423 | 2,581 | 1,967 | 4,548 |
| Columbian Street Railway | ..... | 1,437 | ..... | 77 | 1,514 | 1,501 | 3,015 |
| Narragansett Pier Railroad | ..... | 1,672 | ..... | 129 | 1,801 | 1,913 | 3,714 |
| Total | $782 | $307,003 | $30,422 | $35,625 | $373,832 | $160,791 | $534,623 |



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## The Rhode Island Company.

### Comparison of Securities with Cost of Reproduction as Determined by Commission's Engineers and Statement of Rentals Paid in Year Ending June 30, 1917, Showing Rates of Return.

| Company. | Capital Stock. | Guaranteed Dividends. | Bonds. | Guaranteed. Interest. | Total Stock and Bonds. | Total Dividend and Interest. | Average Per Cent. Return on Securities. | Cost of Reproduction Adjusted.** | Average Per Cent. Return on Cost of Reproduction. |
|---|---|---|---|---|---|---|---|---|---|
| R. I. Sub. Ry. Co. | $5,000,000 | $100,000 | $4,998,200 | $203,780 | $9,998,200 | $303,780 | 3.04 | | |
| Union R. R. Co. | 9,000,000 | 720,000 | ..... | ..... | 9,000,000 | 720,000 | 8.00 | $15,109,400 | 6.98 |
| Pawtucket St. Ry. Co. | 500,000 | 30,000 | ..... | ..... | 500,000 | 30,000 | 6.00 | | |
| Sea View R. R. Co. | 700,000 | 21,000 | 600,000 | 30,000 | 1,300,000 | ***51,000 | 3.92 | 725,266 | 7.04 |
| Prov. & Dan. Ry. Co. | 1,000,000 | 10,000 | 600,000 | 30,000 | 1,600,000 | 40,000 | 2.50 | 1,102,625 | 3.63 |
| Narr. Pier R. R. Co. | 133,800 | 5,352 | 70,000 | 3,442 | 203,800 | †8,794 | 4.32 | 460,457 | 1.91 |
| Total Leased Companies | $16,333,800 | $886,352 | $6,268,200 | $267,222 | $22,602,000 | $1,153,574 | 5.10 | $17,397,748 | 6.63 |
| Additional Charges in the Nature of Rentals:— | | | | | | | | | |
| Providence Cable Tramway Co. | | | | | | $12 | | | |
| Union Railroad Co | | | | | | 100 | | | |
| Pawtucket Street Railway Co. | | | | | | 100 | | | |
| R. I. Suburban Railway Co. | | | | | | 100 | | | |
| United Traction and Electric Co. | | | | | | 7,550 | | | |
| United Traction and Electric Co. Taxes | | | | | | 4,150 | | | |
| Total | | | | | | $12,012 | | | |
| Grand Total all Rental Charges | | | | | $22,602,000 | $1,165,586 | 5.16 | $17,397,748 | 6.70 |

†Rental of Narragansett Pier Railroad $8,152 from July 1, 1911 to August 1, 1916, when interest rate was changed from 4% to 5%.

***Rental of Sea View R. R. Co., $37,000 in 1912 and 1913, and $44,000 in 1914, 15 and 16, and $51,000 since July 1, 1916.

**Cost of Reproduction as of date November 1, 1916, as determined by Commission's Engineers, taken as applicable to June 30, 1917, and adjusted to time property was taken over under lease by deducting total improvements as reported by The Company.



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THE RHODE ISLAND COMPANY.

## ALL LEASED PROPERTY.

RENTALS EXPRESSED AS RETURN ON STOCKS AND BONDS AND ON COST OF REPRODUCTION OF LEASED PROPERTIES.

| YEAR ENDING JUNE 30. | Cost of Reproduction Adjusted.*** | Stocks and Bonds Outstanding. | Total Rentals. | Per Cent. Return on Cost of Reproduction. | Per Cent. Return on Securities. |
|---|---|---|---|---|---|
| 1908..... | $15,109,400 | $19,498,200 | $1,065,792 | 7.05 | 5.47 |
| 1909..... | 15,109,400 | 19,498,200 | 1,065,792 | 7.05 | 5.47 |
| 1910..... | 15,109,400 | 19,498,200 | 1,065,792 | 7.05 | 5.47 |
| 1911..... | 15,109,400 | 19,498,200 | 1,065,792 | 7.05 | 5.47 |
| 1912..... | 17,397,748 | 22,602,000 | 1,150,941 | 6.62 | 5.09 |
| 1913..... | 17,397,748 | 22,602,000 | 1,150,944 | 6.62 | 5.09 |
| 1914..... | 17,397,748 | 22,602,000 | 1,157,944 | 6.66 | 5.12 |
| 1915..... | 17,397,748 | 22,602,000 | 1,157,944 | 6.66 | 5.12 |
| 1916..... | 17,397,748 | 22,602,000 | 1,157,944 | 6.66 | 5.12 |
| 1917..... | 17,397,748 | 22,602,000 | 1,165,586 | 6.70 | 5.16 |

***Cost of Reproduction for Property Leased as of date November 1, 1916, as determined by Commission's Engineers, taken as applicable to June 30, 1917, and adjusted to cost of properties at time taken over under lease by deducting total Improvements on Property Leased as reported by The Company.



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## PASSENGER CAR MILES (EXCLUDING CHARTERED CARS.)

| COMPANY. | 1915. | Per Cent. of Total. | 1916. | Per Cent. of Total. | 1917. | Per Cent. of Total. |
|---|---|---|---|---|---|---|
| Union R. R. | 11,094,548 | 69.918 | 11,184,439 | 69.942 | 11,454,990 | 69.842 |
| Pawtucket St. Ry. | 1,247,357 | 7.861 | 1,260,955 | 7.885 | 1,328,178 | 8.098 |
| Woonsocket St. Ry. | 550,571 | 3.470 | 559,772 | 3.501 | 571,046 | 3.482 |
| R. I. Suburban Ry. | 1,875,445 | 11.819 | 1,890,195 | 11.820 | 1,943,398 | 11.849 |
| Providence & Burrillville St. Ry. | 225,679 | 1.422 | 225,167 | 1.408 | 226,390 | 1.380 |
| Columbian St. Ry. | 181,678 | 1.145 | 186,228 | 1.165 | 194,894 | 1.188 |
| Providence & Danielson Ry. | 490,133 | 3.089 | 483,475 | 3.023 | 487,222 | 2.971 |
| Sea View R. R. | 202,507 | 1.276 | 200,826 | 1.256 | 195,232 | 1.190 |
| Totals | 15,867,918 | 100.000 | 15,991,057 | 100.000 | 16,401,350 | 100.000 |



## PASSENGER CAR HOURS—(EXCLUDING CHARTERED CARS).

| COMPANY. | 1915. | Per Cent. of Total. | 1916. | Per Cent. of Total. | 1917. | Per Cent. of Total. |
|---|---|---|---|---|---|---|
| Union R. R. | 1,344,999 | 74.033 | 1,354,386 | 74.072 | 1,391,806 | 74.033 |
| Pawtucket St. Ry. | 156,006 | 8.587 | 157,502 | 8.614 | 166,167 | 8.839 |
| Woonsocket St. Ry. | 69,020 | 3.799 | 69,906 | 3.823 | 70,909 | 3.772 |
| R. I. Suburban Ry. | 168,667 | 9.284 | 169,098 | 9.248 | 172,999 | 9.202 |
| Providence & Burrillville St. Ry. | 8,468 | 0.466 | 8,447 | 0.462 | 8,494 | 0.452 |
| Columbian St. Ry. | 12,458 | 0.686 | 12,711 | 0.695 | 13,316 | 0.708 |
| Providence & Danielson Ry. | 41,957 | 2.309 | 41,368 | 2.262 | 41,639 | 2.215 |
| Sea View R. R. | 15,188 | 0.836 | 15,062 | 0.824 | 14,642 | 0.779 |
| Totals | 1,816,763 | 100.000 | 1,828,480 | 100.000 | 1,879,972 | 100.000 |

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## TOTAL PASSENGERS—(REVENUE & TRANSFER)—(EXCLUDING CHARTERED CARS).

| COMPANY. | 1915. | Per Cent. of Total. | 1916. | Per Cent. of Total. | 1917. | Per Cent. of Total. |
|---|---|---|---|---|---|---|
| Union R. R. | 80,584,653 | 73.458 | 88,204,605 | 74.258 | 91,735,358 | 73.579 |
| Pawtucket St. Ry. | 8,931,293 | 8.141 | 9,970,449 | 8.394 | 11,139,034 | 8.935 |
| Woonsocket St. Ry. | 4,078,688 | 3.718 | 4,211,793 | 3.546 | 4,422,408 | 3.547 |
| R. I. Suburban Ry | 10,857,267 | 9.897 | 11,082,287 | 9.330 | 11,898,419 | 9.544 |
| Providence & Burrillville St. Ry. | 1,389,842 | 1.267 | 1,516,832 | 1.277 | 1,600,126 | 1.283 |
| Columbian St. Ry. | 963,890 | 0.879 | 968,225 | 0.815 | 998,746 | 0.801 |
| Providence & Danielson Ry. | 1,763,310 | 1.607 | 1,724,350 | 1.452 | 1,786,257 | 1.433 |
| Sea View R. R. | 1,132,706 | 1.033 | 1,102,234 | 0.928 | 1,094,889 | 0.878 |
| Totals | 109,701,649 | 100.000 | 118,780,775 | 100.000 | 124,675,237 | 100.000 |

## TRACK MILEAGE—(FIRST AND SECOND TRACK AS OF JUNE 30).

| COMPANY. | 1915. | Per Cent. of Total. | 1916. | Per Cent. of Total. | 1917. | Per Cent. of Total. |
|---|---|---|---|---|---|---|
| Union R. R. | 161.55 | 45.747 | 162.82 | 46.006 | 163.22 | 46.098 |
| Pawtucket St. Ry. | 30.71 | 8.696 | 30.96 | 8.748 | 30.83 | 8.707 |
| Woonsocket St. Ry. | 19.09 | 5.406 | 19.09 | 5.394 | 19.09 | 5.392 |
| R. I. Suburban Ry | 66.62 | 18.866 | 66.12 | 18.683 | 66.01 | 18.643 |
| Providence & Burrillville St. Ry. | 10.67 | 3.021 | 10.67 | 3.015 | 10.67 | 3.014 |
| Columbian St. Ry. | 9.34 | 2.645 | 9.34 | 2.639 | 9.34 | 2.638 |
| Providence & Danielson Ry. | 35.92 | 10.171 | 35.67 | 10.079 | 35.67 | 10.074 |
| Sea View R. R. | 19.24 | 5.448 | 19.24 | 5.436 | 19.24 | 5.434 |
| Totals | 353.14 | 100.000 | 353.91 | 100.000 | 354.07 | 100.000 |



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THE RHODE ISLAND COMPANY.

## GENERAL STATISTICS BY COMPANIES

MILES OF TRACK OPERATED AS OF JUNE 30.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 155.93 | 158.41 | 161.55 | 162.82 | 163.22 |
| Pawtucket Street Railway | 30.84 | 30.84 | 30.71 | 30.96 | 30.83 |
| Woonsocket Street Railway | 18.75 | 19.06 | 19.09 | 19.09 | 19.09 |
| R. I. Suburban Railway | 66.93 | 66.62 | 66.62 | 66.12 | 66.01 |
| Providence & Danielson Railway | 26.12 | 35.81 | 35.92 | 35.67 | 35.67 |
| Providence & Burrillville Street Railway | 10.67 | 10.67 | 10.67 | 10.67 | 10.67 |
| Sea View Railroad | 19.24 | 19.24 | 19.24 | 19.24 | 19.24 |
| Columbian Street Railway | 9.34 | 9.34 | 9.34 | 9.34 | 9.34 |
| Total—All Electric Railways | 337.82 | 349.99 | 353.14 | 353.91 | 354.07 |

PASSENGER CAR MILES.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 10,776,916 | 11,094,162 | 11,094,548 | 11,184,439 | 11,454,990 |
| Pawtucket Street Railway | 1,157,069 | 1,261,595 | 1,247,357 | 1,260,955 | 1,328,178 |
| Woonsocket Street Railway | 507,236 | 551,911 | 550,571 | 559,772 | 571,046 |
| R. I. Suburban Railway | 1,875,342 | 1,907,578 | 1,875,445 | 1,890,195 | 1,943,398 |
| Providence & Danielson Railway | 359,305 | 369,917 | 490,133 | 483,475 | 487,222 |
| Providence & Burrillville Street Railway | 227,660 | 224,808 | 225,679 | 225,167 | 226,390 |
| Sea View Railroad | 216,539 | 206,064 | 202,507 | 200,826 | 195,232 |
| Columbian Street Railway | 181,159 | 191,019 | 181,678 | 186,228 | 194,894 |
| Total—All Electric Railways | 15,301,226 | 15,807,054 | 15,867,918 | 15,991,057 | 16,401,350 |

PASSENGER CAR HOURS.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 1,352,467 | 1,379,465 | 1,344,999 | 1,354,386 | 1,391,806 |
| Pawtucket Street Railway | 151,282 | 157,851 | 156,006 | 157,502 | 166,167 |
| Woonsocket Street Railway | 62,524 | 69,198 | 69,020 | 69,906 | 70,909 |
| R. I. Suburban Railway | 168,481 | 173,400 | 168,667 | 169,098 | 172,999 |
| Providence & Danielson Railway | 29,943 | 31,354 | 41,957 | 41,368 | 41,639 |
| Providence & Burrillville Street Railway | 8,541 | 8,435 | 8,468 | 8,447 | 8,494 |
| Sea View Railroad | 16,240 | 15,455 | 15,188 | 15,062 | 14,642 |
| Columbian Street Railway | 12,353 | 13,154 | 12,458 | 12,711 | 13,316 |
| Total—All Electric Railways | 1,801,831 | 1,848,312 | 1,816,763 | 1,828,480 | 1,879,972 |

REVENUE PASSENGERS.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 71,497.859 | 72,559,095 | 68,036,231 | 74,515,918 | 78,909,283 |
| Pawtucket Street Railway | 7,652,513 | 7,873,445 | 7,321,592 | 7,925,233 | 9,453,049 |
| Woonsocket Street Railway | 3,347,438 | 3,685,713 | 3,663,003 | 3,817,444 | 4,040,565 |
| R. I. Suburban Railway | 10,176,932 | 10,447,758 | 10,118,705 | 10,330,710 | 11,201,644 |
| Providence & Danielson Railway | 1,430,496 | 1,455,612 | 1,763,310 | 1,724,350 | 1,786,257 |
| Providence & Burrillville Street Railway | 1,335,361 | 1,325,104 | 1,389,834 | 1,516,800 | 1,600,113 |
| Sea View Railroad | 1,166,730 | 1,211,783 | 1,132,706 | 1,102,234 | 1,094,889 |
| Columbian Street Railway | 964,997 | 1,054,825 | 963,890 | 968,225 | 998,746 |
| Total—All Electric Railways | 97,572,326 | 99,613,335 | 94,389,271 | 101,900,914 | 109,084,546 |

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THE RHODE ISLAND COMPANY.

## GENERAL STATISTICS BY COMPANIES.

### PASSENGER REVENUE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | $3,553,639 | $3,600,364 | $3,373,365 | $3,694,390 | $3,913,639 |
| Pawtucket Street Railway | 382,618 | 393,672 | 366,079 | 396,261 | 472,652 |
| Woonsocket Street Railway | 186,678 | 187,923 | 183,224 | 190,971 | 202,079 |
| R. I. Suburban Railway | 506,764 | 520,081 | 503,404 | 513,870 | 557,768 |
| Providence & Danielson Railway | 68,013 | 69,155 | 84,674 | 81,927 | 84,736 |
| Providence & Burrillville Street Railway | 66,768 | 66,255 | 69,492 | 75,840 | 80,006 |
| Sea View Railroad | 57,672 | 57,818 | 55,707 | 55,162 | 54,770 |
| Columbian Street Railway | 47,391 | 51,807 | 47,235 | 47,978 | 49,240 |
| Total—All Electric Railways | $4,869,543 | $4,947,075 | $4,683,180 | $5,056,399 | $5,414,890 |

### TOTAL OPERATING REVENUE.

The Company credits all revenue from sale of power to the R. I. Suburban Ry.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | $3,722,009 | $3,775,938 | $3,532,460 | $3,876,659 | $4,118,503 |
| Pawtucket Street Railway | 384,156 | 395,332 | 367,384 | 397,234 | 474,153 |
| Woonsocket Street Railway | 188,126 | 189,737 | 185,240 | 192,692 | 204,918 |
| R. I. Suburban Railway | 656,289 | 658,600 | 634,237 | 649,999 | 710,116 |
| Providence & Danielson Railway | 106,859 | 104,684 | 119,340 | 115,368 | 133,552 |
| Providence & Burrillville Street Railway | 67,596 | 67,306 | 70,465 | 76,979 | 81,308 |
| Sea View Railroad | 89,093 | 77,046 | 71,701 | 71,936 | 78,579 |
| Columbian Street Railway | 47,813 | 52,287 | 47,589 | 48,246 | 49,618 |
| Total—All Electric Railways | $5,261,941 | $5,320,930 | $5,028,416 | $5,429,113 | $5,850,747 |

### CAR MILES PER TRACK MILE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 69,114 | 70,034 | 68,676 | 68,692 | 70,181 |
| Pawtucket Street Railway | 37,518 | 40,908 | 40,617 | 40,729 | 43,081 |
| Woonsocket Street Railway | 27,053 | 28,957 | 28,841 | 29,323 | 29,913 |
| R. I. Suburban Railway | 28,019 | 28,634 | 28,151 | 28,587 | 29,392 |
| Providence & Danielson Railway | 13,756 | 13,127 | 13,645 | 13,554 | 13,659 |
| Providence & Burrillville Street Railway | 21,336 | 21,069 | 21,151 | 21,103 | 21,217 |
| Sea View Railroad | 11,255 | 10,710 | 10,525 | 10,438 | 10,147 |
| Columbian Street Railway | 19,396 | 20,452 | 19,452 | 19,939 | 20,867 |
| Total—All Electric Railways | 45,286 | 45,775 | 45,052 | 45,184 | 46,311 |

### CAR MILES PER CAR HOUR.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 7.97 | 8.04 | 8.25 | 8.26 | 8.24 |
| Pawtucket Street Railway | 7.65 | 8.00 | 8.00 | 8.01 | 8.00 |
| Woonsocket Street Railway | 8.11 | 7.98 | 7.98 | 8.01 | 8.05 |
| R. I. Suburban Railway | 11.13 | 11.00 | 11.12 | 11.18 | 11.23 |
| Providence & Danielson Railway | 12.00 | 11.80 | 11.68 | 11.69 | 11.70 |
| Providence & Burrillville Street Railway | 26.65 | 26.65 | 26.65 | 26.66 | 26.65 |
| Sea View Railroad | 13.33 | 13.33 | 13.33 | 13.33 | 13.33 |
| Columbian Street Railway | 14.67 | 14.52 | 14.58 | 14.65 | 14.64 |
| Total—All Electric Railways | 8.49 | 8.55 | 8.73 | 8.75 | 8.72 |

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THE RHODE ISLAND COMPANY.

## GENERAL STATISTICS BY COMPANIES.

### PASSENGER REVENUE PER CAR MILE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | $.3297 | $.3245 | $.3041 | $.3304 | $.3416 |
| Pawtucket Street Railway | .3307 | .3120 | .2935 | .3143 | .3559 |
| Woonsocket Street Railway | .3680 | .3405 | .3328 | .3412 | .3539 |
| R I. Suburban Railway | .2702 | .2726 | .2684 | .2719 | .2870 |
| Providence & Danielson Railway | .1893 | .1869 | .1728 | .1695 | .1739 |
| Providence & Burrillville Street Railway | .2933 | .2947 | .3079 | .3368 | .3534 |
| Sea View Railroad | .2663 | .2806 | .2751 | .2747 | .2805 |
| Columbian Street Railway | .2616 | .2712 | .2600 | .2576 | .2527 |
| Total—All Electric Railways | $.3182 | $.3130 | $.2951 | $.3162 | $.3301 |

### TOTAL OPERATING REVENUE PER CAR MILE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | $.3454 | $.3404 | $.3184 | $.3466 | $.3595 |
| Pawtucket Street Railway | .3320 | .3134 | .2945 | .3150 | .3570 |
| Woonsocket Street Railway | .3709 | .3438 | .3365 | .3442 | .3589 |
| R. I. Suburban Railway | .3500 | .3453 | .3382 | .3439 | .3654 |
| Providence & Danielson Railway | .2974 | .2830 | .2435 | .2386 | .2741 |
| Providence & Burrillville Street Railway | .2969 | .2994 | .3122 | .3419 | .3592 |
| Sea View Railroad | .4114 | .3739 | .3541 | .3582 | .4025 |
| Columbian Street Railway | .2640 | .2737 | .2619 | .2591 | .2546 |
| Total—All Electric Railways | $.3439 | $.3366 | $.3169 | $.3395 | $.3567 |

### TOTAL OPERATING REVENUE PER CAR HOUR.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | $2.75 | $2.74 | $2.63 | $2.86 | $2.96 |
| Pawtucket Street Railway | 2.54 | 2.50 | 2.36 | 2.52 | 2.85 |
| Woonsocket Street Railway | 3.01 | 2.74 | 2.68 | 2.76 | 2.89 |
| R. I. Suburban Street Railway | 3.90 | 3.80 | 3.76 | 3.84 | 4.10 |
| Providence & Danielson Railway | 3.56 | 3.34 | 2.84 | 2.79 | 3.21 |
| Providence & Burrillville Street Railway | 7.91 | 7.98 | 8.32 | 9.11 | 9.57 |
| Sea View Railroad | 5.49 | 4.98 | 4.72 | 4.78 | 5.37 |
| Columbian Street Railway | 3.87 | 3.98 | 3.82 | 3.80 | 3.73 |
| Total—All Electric Railways | $2.92 | $2.88 | $2.77 | $2.97 | $3.11 |

### TOTAL OPERATING REVENUE PER TRACK MILE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | $23,869 | $23,836 | $21,866 | $23,809 | $25,233 |
| Pawtucket Street Railway | 12,456 | 12,819 | 11,963 | 12,831 | 15,380 |
| Woonsocket Street Railway | 10,033 | 9,955 | 9,704 | 10,094 | 10,734 |
| R. I. Suburban Railway | 9,806 | 9,886 | 9,521 | 9,830 | 10,758 |
| Providence & Danielson Railway | 4,091 | 2,923 | 3,323 | 3,234 | 3,744 |
| Providence & Burrillville Street Railway | 6,335 | 6,308 | 6,604 | 7,215 | 7,620 |
| Sea View Railroad | 4,630 | 4,004 | 3,727 | 3,739 | 4,084 |
| Columbian Street Railway | 5,119 | 5,998 | 5,095 | 5,166 | 5,315 |
| Total—All Electric Railways | $15,576 | $15,203 | $14,239 | $15,340 | $16,524 |

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THE RHODE ISLAND COMPANY.

## GENERAL STATISTICS BY COMPANIES.

### REVENUE PASSENGERS PER CAR MILE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 6.63 | 6.54 | 6.13 | 6.66 | 6.89 |
| Pawtucket Street Railway | 6.61 | 6.24 | 5.87 | 6.29 | 7.12 |
| Woonsocket Street Railway | 6.60 | 6.68 | 6.65 | 6.82 | 7.08 |
| Rhode Island Suburban Railway | 5.43 | 5.48 | 5.40 | 5.47 | 5.76 |
| Providence & Danielson Railway | 3.98 | 3.94 | 3.60 | 3.57 | 3.67 |
| Providence & Burrillville Street Railway | 5.87 | 5.89 | 6.16 | 6.74 | 7.07 |
| Sea View Railroad | 5.39 | 5.88 | 5.59 | 5.49 | 5.61 |
| Columbian Street Railway | 5.33 | 5.52 | 5.31 | 5.20 | 6.06 |
| Total—All Electric Railways | 6.38 | 6.30 | 5.95 | 6.37 | 6.65 |

### TOTAL PASSENGERS PER CAR MILE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 7.78 | 7.71 | 7.26 | 7.89 | 8.01 |
| Pawtucket Street Railway | 7.83 | 7.48 | 7.16 | 7.91 | 8.39 |
| Woonsocket Street Railway | 7.48 | 7.47 | 7.41 | 7.52 | 7.74 |
| Rhode Island Suburban Railway | 5.81 | 5.87 | 5.79 | 5.86 | 6.12 |
| Providence & Danielson Railway | 3.98 | 3.94 | 3.60 | 3.57 | 3.67 |
| Providence & Burrillville Street Railway | 5.87 | 5.89 | 6.16 | 6.74 | 7.07 |
| Sea View Railroad | 5.39 | 5.88 | 5.59 | 5.49 | 5.61 |
| Columbian Street Railway | 5.33 | 5.52 | 5.31 | 5.20 | 6.06 |
| Total—All Electric Railways | 7.35 | 7.30 | 6.91 | 7.43 | 7.60 |

### REVENUE PASSENGERS PER TRACK MILE.

| COMPANY. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|
| Union Railroad | 458,525 | 458,046 | 421,147 | 467,658 | 483,454 |
| Pawtucket Street Railway | 248,136 | 255,300 | 238,410 | 255,983 | 306,618 |
| Woonsocket Street Railway | 178,530 | 193,374 | 191,881 | 199,971 | 211,659 |
| Rhode Island Suburban Railway | 152,053 | 156,826 | 151,887 | 156,242 | 169,696 |
| Providence & Danielson Railway | 54,766 | 51,654 | 49,090 | 48,342 | 50,077 |
| Providence & Burrillville Street Railway | 125,151 | 124,190 | 130,256 | 142,156 | 149,964 |
| Sea View Railroad | 60,641 | 62,982 | 58,872 | 57,289 | 56,907 |
| Columbian Street Railway | 103,319 | 112,936 | 103,200 | 103,664 | 106,932 |
| Total—All Electric Railways | 288,829 | 284,618 | 267,286 | 287,929 | 308,088 |

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# THE RHODE ISLAND COMPANY

## PASSENGER EARNINGS BY OPERATING ROUTES

FISCAL YEARS ENDING JUNE 30.

| OPERATING ROUTE | PASSENGER EARNINGS | | | | | CAR MILES OPERATED | | | | | EARNINGS PER CAR MI. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1913 | 1914 | 1915 | 1916 | 1917 | 1913 | 1914 | 1915 | 1916 | 1917 | 1913 | 1914 | 1915 | 1916 | 1917 |
| UNION RAILROAD CO. | $ | $ | $ | $ | $ | | | | | | ¢ | ¢ | ¢ | ¢ | ¢ |
| ACADEMY & ATWELLS AVES. | 165,966 | 168,918 | 143,796 | 160,384 | 112,988 | 410,594 | 435,555 | 402,877 | 403,103 | 276,026 | 40.4 | 38.8 | 35.8 | 39.8 | 40.9 |
| AUBURN, EDEN PARK & CAMP ST. | 162,039 | 169,313 | 142,689 | 152,675 | 166,047 | 453,078 | 456,128 | 442,173 | 443,134 | 465,529 | 35.8 | 37.2 | 32.3 | 34.4 | 35.7 |
| AUBURN & SO. PROVIDENCE | 630 | 520 | 902 | 1,427 | 1,713 | 5,235 | 5,190 | 5,292 | 5,180 | 5,217 | 12.0 | 10.0 | 17.1 | 27.5 | 32.9 |
| BRANCH AVE. | 50,307 | 50,018 | 46,347 | 52,978 | 57,989 | 201,355 | 199,121 | 194,403 | 193,756 | 196,433 | 25.0 | 25.1 | 23.8 | 27.4 | 29.6 |
| BROAD ST., EDGEWOOD & PAWTUXET | 223,290 | 219,366 | 190,007 | 215,026 | 228,622 | 553,603 | 576,447 | 532,944 | 598,927 | 627,224 | 40.3 | 38.0 | 35.7 | 35.9 | 36.5 |
| BROAD ST. & THURBERS AVE. | 16,443 | 22,578 | 17,673 | 11,784 | 13,815 | 33,794 | 42,284 | 35,094 | 27,866 | 30,719 | 54.6 | 53.4 | 50.4 | 42.2 | 45.1 |
| BROAD ST. & WASHINGTON PARK | 85,096 | 87,899 | 92,973 | 112,985 | 134,154 | 178,337 | 194,720 | 232,773 | 303,942 | 321,067 | 47.1 | 45.1 | 39.9 | 37.2 | 41.1 |
| BROADWAY & PHILLIPSDALE | 11,548 | 11,941 | 10,863 | 21,638 | 25,312 | 46,047 | 52,665 | 41,859 | 71,668 | 78,183 | 25.0 | 22.6 | 25.7 | 30.2 | 32.4 |
| BROADWAY & RUMFORD | 117,508 | 122,446 | 116,079 | 121,696 | 124,603 | 429,478 | 456,977 | 442,065 | 412,674 | 431,974 | 27.4 | 26.8 | 26.3 | 29.5 | 28.9 |
| BROADWAY & TURK'S HEAD | 17,260 | 17,840 | 12,848 | 592 | 477 | 66,047 | 68,862 | 54,740 | 2,518 | 2,109 | 26.1 | 25.9 | 23.5 | 23.5 | 22.7 |
| BUTTONWOODS VIA BROAD ST. | 45,436 | 45,051 | 45,494 | 51,474 | 51,782 | 147,534 | 142,319 | 142,112 | 157,150 | 170,676 | 30.8 | 31.6 | 32.0 | 32.7 | 33.9 |
| BUTTONWOODS VIA ELMWOOD AVE. | 13,602 | 14,753 | 14,126 | 16,140 | 17,042 | 48,469 | 51,926 | 51,626 | 49,527 | 55,630 | 29.9 | 28.4 | 27.4 | 32.6 | 30.7 |
| CENTREDALE & ENFIELD VIA SMITH ST. | 84,831 | 89,080 | 81,084 | 85,930 | 90,531 | 298,825 | 312,962 | 309,366 | 326,473 | 337,140 | 28.4 | 28.5 | 26.2 | 26.3 | 26.9 |
| CENTREDALE VIA MANTON AVE. | 65,801 | 64,368 | 61,396 | 66,673 | 69,092 | 241,268 | 249,613 | 247,763 | 253,002 | 219,915 | 27.3 | 25.8 | 24.9 | 28.6 | 31.5 |
| CHEPACHET - JOHNSTON | - | 1,916 | 7,997 | 7,271 | 7,954 | - | 5,262 | 16,842 | 15,073 | 15,018 | - | 36.4 | 47.5 | 48.3 | 52.9 |
| CHEPACHET - PROVIDENCE | - | 1,738 | 9,803 | 10,833 | 11,000 | - | 14,684 | 67,338 | 67,168 | 70,727 | - | 11.8 | 14.6 | 16.1 | 15.6 |
| CRANSTON AND ARLINGTON | 80,647 | 79,390 | 71,985 | 83,226 | 90,610 | 194,118 | 232,485 | 232,621 | 244,023 | 245,009 | 41.6 | 34.1 | 30.9 | 34.1 | 37.0 |
| CRANSTON AND KNIGHTSVILLE | 4,475 | 4,224 | 3,963 | 4,789 | 5,197 | 13,203 | 13,114 | 13,157 | 13,049 | 14,603 | 33.9 | 32.2 | 30.1 | 36.7 | 35.6 |
| CRANSTON AND OAKLAWN | 67,692 | 65,702 | 65,301 | 71,754 | 72,895 | 272,507 | 269,533 | 272,455 | 271,538 | 269,778 | 24.8 | 24.4 | 24.0 | 26.4 | 27.0 |
| CRANSTON PRINT WORKS | 41,090 | 41,856 | 38,743 | 41,973 | 44,250 | 110,019 | 111,281 | 114,101 | 114,090 | 113,819 | 37.3 | 37.6 | 33.9 | 36.7 | 38.9 |
| DANIELSON CONNECTION | 14,275 | 13,947 | 13,089 | 14,106 | 15,112 | 51,039 | 50,496 | 47,423 | 46,676 | 46,644 | 28.0 | 27.6 | 27.6 | 30.3 | 32.4 |
| DEXTER ST AND DOUGLAS AVE. | 72,022 | 70,936 | 64,190 | 69,884 | 76,570 | 193,041 | 193,354 | 195,603 | 198,026 | 200,979 | 37.3 | 36.7 | 32.8 | 35.3 | 38.1 |
| DYER AVE., BROWN AND CAMP STS. | - | - | 83,612 | 113,122 | 113,090 | - | - | 306,538 | 339,401 | 335,321 | - | - | 27.3 | 33.4 | 33.8 |
| DYER AVE. AND SWAN POINT | 116,217 | 128,638 | 12,964 | - | - | 439,077 | 477,799 | 51,129 | - | - | 26.5 | 26.9 | 25.3 | - | - |
| DYER AND ELMGROVE AVES. | - | - | 12,646 | - | - | - | - | 55,150 | - | - | - | - | 22.9 | - | - |
| EAST GREENWICH | 49,456 | 48,689 | 54,142 | 65,965 | 71,923 | 158,084 | 163,732 | 179,016 | 200,238 | 211,227 | 31.3 | 29.8 | 30.2 | 32.9 | 34.1 |
| EDDY ST. AND PHILLIPSDALE | 2,441 | 1,855 | 1,435 | 2,079 | 2,173 | 7,995 | 7,189 | 6,273 | 7,403 | 6,197 | 30.5 | 25.8 | 22.9 | 28.1 | 35.1 |
| EDDY ST. AND WASHINGTON PARK | 139,994 | 141,839 | 130,069 | 139,409 | 119,118 | 361,098 | 383,432 | 396,032 | 402,166 | 343,457 | 38.1 | 37.0 | 32.8 | 34.7 | 34.7 |
| EDDY ST. - PAWTUCKET VIA HOPE ST. | - | - | - | 25,657 | 119,348 | - | - | - | 72,301 | 344,026 | - | - | - | 35.5 | 34.7 |
| ELMWOOD AND CHALKSTONE AVES. | - | - | 132,332 | 165,865 | 175,249 | - | - | 383,833 | 455,562 | 485,600 | - | - | 34.5 | 36.4 | 36.5 |
| ELMWOOD, CHALKSTONE & RESERVOIR AVES. | 156,375 | 167,246 | 16,277 | - | - | 411,535 | 427,444 | 42,900 | - | - | 38.1 | 39.2 | 38.0 | - | - |
| ELMWOOD, CHALKSTONE AVES. & R.W.M'S PK. | 16,209 | 13,677 | 9,483 | 6,809 | 9,076 | 36,974 | 33,065 | 24,074 | 13,785 | 17,934 | 43.9 | 41.3 | 39.4 | 49.5 | 50.6 |
| ELMWOOD AND ELMGROVE AVES. | 55,958 | 57,805 | 5,576 | - | - | 164,212 | 166,404 | 18,243 | - | - | 34.0 | 34.7 | 30.5 | - | - |
| ELMWOOD AND TURK'S HEAD | 11,383 | 7,565 | 7,409 | 8,223 | 9,886 | 36,852 | 25,248 | 25,678 | 25,582 | 26,148 | 30.9 | 29.9 | 28.9 | 32.2 | 37.8 |
| FALL RIVER CONNECTION | 30,777 | 29,444 | 26,130 | 27,586 | 31,038 | 102,003 | 100,593 | 99,331 | 101,722 | 104,078 | 30.2 | 29.3 | 26.3 | 27.1 | 29.9 |
| FRIENDSHIP ST. - PAWTUCKET (TAUNTON AV.) | 99,793 | 101,696 | 106,964 | 91,934 | 76,229 | 335,112 | 333,923 | 346,053 | 274,706 | 266,076 | 29.8 | 30.5 | 30.9 | 33.4 | 28.7 |
| HARTFORD AVE. AND CHARLES ST. | 83,338 | 90,532 | 78,726 | 90,852 | 101,297 | 256,726 | 265,925 | 263,751 | 290,249 | 286,524 | 32.4 | 34.1 | 29.9 | 31.3 | 35.3 |
| LAKEWOOD | 4,460 | 4,765 | 4,695 | 5,040 | 5,156 | 46,697 | 48,597 | 48,194 | 46,072 | 42,074 | 9.6 | 9.8 | 9.7 | 10.9 | 12.3 |
| LONSDALE AVE. AND MAIN ST. | 28,431 | 30,482 | 28,439 | 18,502 | 20,047 | 99,953 | 102,764 | 102,512 | 59,941 | 61,263 | 28.5 | 29.6 | 27.7 | 30.9 | 32.7 |
| MANTON AVE. | 57,156 | 58,681 | 58,981 | 67,089 | 71,371 | 212,013 | 218,840 | 215,923 | 219,605 | 226,512 | 27.2 | 26.9 | 27.3 | 30.6 | 31.4 |
| NEW YORK BOAT | 5,314 | 5,108 | 5,255 | 5,332 | 4,938 | 6,984 | 6,821 | 6,410 | 6,967 | 7,634 | 76.1 | 74.9 | 82.0 | 76.5 | 64.7 |
| OCEAN AND ADMIRAL STS. | 103,209 | 104,050 | 91,066 | 99,452 | 101,805 | 346,452 | 344,480 | 342,335 | 346,821 | 329,446 | 29.8 | 30.2 | 26.6 | 28.7 | 30.9 |
| OLNEYVILLE, PLAINFIELD & BROOK STS. | 64,380 | 60,635 | 53,720 | 61,115 | 58,856 | 163,817 | 173,878 | 179,588 | 171,778 | 151,835 | 39.3 | 34.8 | 29.9 | 35.6 | 38.8 |
| OLNEYVILLE, PLAINFIELD & GOVERNOR STS. | 74,036 | 77,575 | 72,748 | 77,598 | 78,390 | 199,694 | 203,168 | 203,708 | 200,390 | 202,927 | 37.1 | 38.2 | 35.7 | 38.7 | 38.7 |
| OLNEYVILLE AND HUGHESDALE | 54,259 | 52,441 | 54,714 | 62,308 | 65,464 | 166,812 | 170,505 | 199,866 | 216,393 | 223,488 | 32.5 | 30.8 | 27.4 | 28.8 | 29.3 |
| OLNEYVILLE AND THORNTON | 18,620 | 19,166 | 14,709 | 16,860 | 17,482 | 47,875 | 57,967 | 47,886 | 51,508 | 53,828 | 38.9 | 33.1 | 30.7 | 32.7 | 32.5 |
| PARK AVE. | 13,702 | 13,654 | 13,340 | 15,291 | 17,192 | 63,101 | 67,741 | 70,385 | 75,618 | 70,333 | 21.7 | 20.1 | 19.0 | 20.2 | 24.4 |
| PAWTUCKET AND EAST AVE. | 38,919 | 39,586 | 38,329 | 40,704 | 41,383 | 116,085 | 115,925 | 114,815 | 113,777 | 115,071 | 33.5 | 34.2 | 33.4 | 35.8 | 35.9 |
| PAWTUCKET AND MAIN AND GARDEN STS. | 132,033 | 130,038 | 123,206 | 127,843 | 132,430 | 361,497 | 345,676 | 346,308 | 317,330 | 328,451 | 36.5 | 37.6 | 35.6 | 40.3 | 40.3 |
| PAWTUCKET AVE. | 54,983 | 57,352 | 57,471 | 63,984 | 64,466 | 144,890 | 155,345 | 161,862 | 170,042 | 167,707 | 38.0 | 36.9 | 35.5 | 37.7 | 38.4 |
| PHILLIPSDALE AND TRAVERS ST. CAR HO. | 2,160 | 2,458 | 1,706 | 3,403 | 4,257 | 5,643 | 3,959 | 4,195 | 7,937 | 8,585 | 43.7 | 62.1 | 40.6 | 42.9 | 49.6 |
| PRAIRIE AVE., BROWN & CAMP STS. & BUTLER | 125,631 | 125,676 | 13,085 | - | - | 348,000 | 351,545 | 37,644 | - | - | 36.1 | 35.7 | 34.7 | - | - |
| PRAIRIE & BUTLER AVES. & SWAN POINT | - | - | 107,867 | 140,342 | 151,134 | - | - | 376,079 | 409,770 | 417,658 | - | - | 28.6 | 34.3 | 36.3 |
| PAWTUCKET AND E. PROVIDENCE | 19,419 | 14,256 | 13,707 | 13,791 | 14,529 | 81,754 | 33,663 | 34,041 | 33,699 | 34,063 | 23.7 | 42.3 | 40.3 | 40.9 | 42.6 |
| PROVIDENCE, PAWTUCKET & ATTLEBORO | 49,869 | 49,737 | 40,835 | 39,176 | 48,741 | 116,497 | 115,426 | 93,705 | 82,466 | 102,065 | 42.8 | 43.1 | 43.6 | 47.5 | 47.7 |
| PROVIDENCE, PAWTUCKET & N. ATTLEBORO | 48,214 | 47,546 | 45,429 | 47,260 | 49,747 | 119,769 | 119,469 | 114,630 | 109,519 | 115,618 | 40.3 | 39.8 | 39.6 | 43.1 | 43.0 |
| PROVIDENCE, PAWTUCKET & S. ATTLEBORO | 16,431 | 16,724 | 17,994 | 19,620 | 18,869 | 64,320 | 63,697 | 60,469 | 61,288 | 62,704 | 25.5 | 26.3 | 29.8 | 32.0 | 30.1 |

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THE RHODE ISLAND COMPANY

PASSENGER EARNINGS BY OPERATING ROUTES

| OPERATING ROUTE | PASSENGER EARNINGS | | | | | CAR MILES OPERATED | | | | | EARNINGS PER CARMI- | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1913 | 1914 | 1915 | 1916 | 1917 | 1913 | 1914 | 1915 | 1916 | 1917 | 1913 | 1914 | 1915 | 1916 | 1917 |
| PROMENADE ST. & PHILLIPSDALE | $50,883 | $48,289 | $45,792 | $54,671 | $55,093 | 215,482 | 218,582 | 216,942 | 216,058 | 215,946 | 23.6 | 22.1 | 21.1 | 25.3 | 25.5 |
| RESERVOIR, ELMWOOD & ELMGROVE. | - | - | 56,930 | 82,308 | 86,214 | - | - | 181,113 | 243,558 | 244,228 | - | - | 31.4 | 33.8 | 35.3 |
| RESERVIOR, ELMWOOD, BROWN & CAMP | - | - | 9,085 | - | - | - | - | 32,675 | - | - | - | - | 27.8 | - | - |
| RIVERPOINT AND WASHINGTON | 80,572 | 81,115 | 85,791 | 93,926 | 98,569 | 275,078 | 294,049 | 296,743 | 292,418 | 297,179 | 29.3 | 27.6 | 28.9 | 32.1 | 33.2 |
| RIVERSIDE AND PHILLIPSDALE | 1,378 | 1,293 | 1,183 | 1,998 | 2,621 | 6,844 | 6,926 | 6,748 | 7,881 | 8,865 | 23.1 | 18.7 | 17.6 | 25.3 | 29.6 |
| RIVERSIDE AND CRESCENT PARK | 145,635 | 153,421 | 149,408 | 157,225 | 166,496 | 467,865 | 508,004 | 489,100 | 486,874 | 504,319 | 31.2 | 30.2 | 30.5 | 32.3 | 33.0 |
| ROCKY POINT VIA BROAD ST. | 40,854 | 44,442 | 36,760 | 36,349 | 38,711 | 82,909 | 94,788 | 78,104 | 76,855 | 75,559 | 49.2 | 46.9 | 47.1 | 47.3 | 51.2 |
| SMITHFIELD AVE. | 65,174 | 64,759 | 60,701 | 70,349 | 78,000 | 349,603 | 355,429 | 342,068 | 350,346 | 354,392 | 18.6 | 18.2 | 17.8 | 20.1 | 22.0 |
| TAUNTON CONNECTION | 29,339 | 29,387 | 27,897 | 29,239 | 30,860 | 59,446 | 58,605 | 57,280 | 58,459 | 63,562 | 49.4 | 50.1 | 48.7 | 50.1 | 48.6 |
| TURK'S HEAD AND ROGER WILLIAMS PK. | 5,024 | 4,512 | 3,495 | 3,378 | 3,074 | 12,884 | 12,753 | 9,392 | 7,892 | 7,614 | 39.0 | 35.4 | 37.2 | 43.1 | 40.4 |
| UNION AVE. | 65,305 | 68,022 | 63,662 | 71,901 | 75,888 | 183,276 | 182,959 | 184,695 | 188,631 | 190,115 | 35.6 | 37.2 | 34.5 | 38.1 | 40.0 |
| WARWICK VIA BROAD ST. | 12,945 | 13,897 | 15,556 | 10,157 | 9,343 | 39,441 | 41,264 | 44,532 | 31,670 | 28,542 | 32.8 | 33.6 | 34.9 | 32.1 | 32.8 |
| WARREN AVE. AND INGRAHAMS COR. | 946 | 58 | - | - | - | 3,454 | 129 | - | - | - | 27.4 | 42.6 | - | - | - |
| WOONSOCKET CONNECTION | 42,703 | 38,244 | 37,363 | 40,921 | 43,026 | 114,075 | 112,716 | 113,946 | 110,004 | 112,802 | 37.5 | 33.9 | 32.8 | 37.2 | 38.1 |
| WOODLAWN VIA LONSDALE AND MAIN. | - | - | - | 13,876 | 14,286 | - | - | - | 42,858 | 43,538 | - | - | - | 32.4 | 32.8 |
| TOTAL - UNION R.R. CO. | 3,556,980 | 3,610,153 | 3,379,802 | 3,703,724 | 3,920,590 | 10,782,468 | 11,105,342 | 11,106,221 | 11,196,069 | 11,464,930 | 33.0 | 32.5 | 30.4 | 33.1 | 34.2 |
| PAWTUCKET ST. RY. CO. | | | | | | | | | | | | | | | |
| BROAD, COTTAGE AND CUMBERLAND | 71,987 | 69,302 | 63,938 | 68,588 | 83,135 | 162,113 | 191,339 | 187,055 | 184,843 | 201,835 | 44.4 | 36.2 | 34.2 | 37.2 | 41.2 |
| BROADWAY AND DEXTER ST. | 66,187 | 65,531 | 59,914 | 62,892 | 78,710 | 186,821 | 191,165 | 191,004 | 186,930 | 192,593 | 35.5 | 34.3 | 31.3 | 33.7 | 40.9 |
| MINERAL SPRING AND PRAIRIE AVES. | 41,613 | 42,712 | 39,823 | 42,790 | 57,342 | 111,749 | 113,808 | 113,681 | 117,228 | 134,848 | 37.3 | 37.5 | 35.1 | 36.5 | 42.5 |
| LONSDALE AVE. AND BROOK ST. | 50,259 | 52,461 | 47,576 | 52,646 | 60,736 | 208,571 | 220,829 | 210,043 | 212,613 | 216,667 | 24.1 | 23.8 | 22.7 | 24.8 | 28.1 |
| NO. MAIN AND WEEDEN STS. | 32,028 | 36,062 | 32,949 | 32,253 | 39,409 | 116,950 | 112,151 | 109,837 | 108,308 | 116,951 | 27.4 | 32.1 | 30.0 | 29.8 | 33.8 |
| PAWTUCKET AND EAST PROVIDENCE | 38,114 | 48,729 | 46,683 | 54,003 | 58,692 | 112,886 | 173,323 | 175,113 | 187,691 | 194,626 | 33.8 | 28.1 | 26.7 | 28.8 | 30.2 |
| CENTRAL AVE. AND JOHN ST. | 82,872 | 80,352 | 76,340 | 83,905 | 95,912 | 258,462 | 260,219 | 261,633 | 264,312 | 272,474 | 32.0 | 30.9 | 29.2 | 31.7 | 35.2 |
| TOTAL - PAWTUCKET ST. RY. CO. | 383,060 | 395,169 | 367,223 | 397,077 | 473,936 | 1,157,552 | 1,262,834 | 1,248,366 | 1,261,925 | 1,329,994 | 33.1 | 31.3 | 29.4 | 31.5 | 35.6 |
| RHODE ISLAND SUBURBAN RY. CO. | | | | | | | | | | | | | | | |
| BARRINGTON, WARREN AND BRISTOL | 23,842 | 25,380 | 31,323 | 37,033 | 39,986 | 161,883 | 166,565 | 176,923 | 194,027 | 196,259 | 14.7 | 15.3 | 17.7 | 19.1 | 20.4 |
| BUTTONWOODS VIA BROAD ST. | 61,049 | 63,424 | 63,767 | 69,751 | 79,018 | 288,439 | 279,364 | 278,609 | 312,909 | 342,146 | 21.2 | 22.7 | 22.9 | 22.3 | 23.1 |
| BUTTONWOODS VIA ELMWOOD AVE. | 20,188 | 22,161 | 21,564 | 22,328 | 23,855 | 95,581 | 107,475 | 106,406 | 106,796 | 108,738 | 21.1 | 20.6 | 20.2 | 20.9 | 21.9 |
| CROMPTON | 43,190 | 45,084 | 40,812 | 39,413 | 42,940 | 167,285 | 167,962 | 159,087 | 153,890 | 151,218 | 25.8 | 26.9 | 25.6 | 25.7 | 28.4 |
| CUMBERLAND | 17,534 | 17,101 | 18,293 | 16,483 | 20,469 | 115,753 | 113,569 | 113,161 | 113,594 | 114,856 | 15.2 | 15.1 | 16.1 | 14.5 | 17.8 |
| EAST GREENWICH | 90,704 | 92,942 | 89,676 | 94,147 | 100,934 | 270,438 | 278,037 | 275,133 | 277,697 | 284,280 | 33.6 | 33.4 | 32.6 | 33.9 | 35.4 |
| PROVIDENCE, PAWTUCKET & ATTLEBORO | 24,211 | 24,191 | 21,096 | 19,299 | 23,410 | 72,475 | 64,119 | 59,944 | 55,119 | 64,720 | 33.4 | 37.7 | 35.2 | 35.1 | 36.2 |
| PROVIDENCE, PAWTUCKET & N. ATTLEBORO | 26,210 | 25,276 | 22,790 | 22,808 | 26,400 | 46,258 | 52,873 | 45,269 | 42,655 | 44,416 | 56.7 | 47.8 | 50.4 | 53.4 | 59.4 |
| PROVIDENCE, PAWTUCKET & S. ATTLEBORO | 18,002 | 17,407 | 17,544 | 18,946 | 19,298 | 31,802 | 34,933 | 32,744 | 24,149 | 26,513 | 56.6 | 49.8 | 53.6 | 78.6 | 72.8 |
| PAWTUCKET AND HEBRONVILLE | 25,684 | 27,059 | 25,463 | 26,425 | 28,854 | 73,741 | 80,114 | 80,308 | 82,507 | 87,305 | 34.8 | 33.8 | 31.7 | 32.0 | 33.0 |
| RIVERPOINT AND WASHINGTON | 69,277 | 70,123 | 69,668 | 71,660 | 74,505 | 204,362 | 206,939 | 206,934 | 212,802 | 217,134 | 33.9 | 33.9 | 33.7 | 33.7 | 34.3 |
| RIVERPOINT AND ROCKYPOINT | 33,278 | 35,125 | 32,917 | 32,857 | 32,344 | 165,494 | 168,947 | 171,364 | 167,857 | 164,469 | 20.1 | 20.8 | 19.2 | 19.6 | 19.7 |
| ROCKY POINT VIA BROAD ST. | 43,612 | 46,778 | 39,201 | 37,944 | 40,855 | 116,759 | 131,252 | 108,503 | 107,531 | 106,166 | 37.4 | 35.7 | 36.1 | 35.3 | 38.5 |
| WARWICK VIA BROAD ST. | 11,868 | 12,406 | 14,444 | 9,380 | 8,993 | 68,011 | 63,924 | 68,882 | 46,667 | 42,305 | 17.4 | 19.2 | 21.0 | 20.1 | 21.2 |
| TOTAL - R.I. SUB. RY. CO. | 508,649 | 524,427 | 508,556 | 518,474 | 561,861 | 1,878,281 | 1,915,073 | 1,883,267 | 1,898,180 | 1,963,744 | 27.1 | 27.4 | 27.0 | 27.3 | 28.6 |
| WOONSOCKET ST. RY. CO. | | | | | | | | | | | | | | | |
| SOCIAL ST. AND SO. MAIN ST. | 26,413 | 26,753 | 24,850 | 25,947 | 28,866 | 99,716 | 99,276 | 99,840 | 100,558 | 109,652 | 26.7 | 26.9 | 24.9 | 25.8 | 26.3 |
| MILFORD CONNECTION | 20,249 | 19,927 | 18,673 | 17,340 | 17,219 | 23,404 | 22,448 | 22,498 | 21,677 | 21,272 | 86.5 | 88.8 | 83.0 | 80.0 | 81.0 |
| WORCESTER CONNECTION | 825 | 16,096 | 19,457 | 19,819 | 19,075 | 1,803 | 41,549 | 47,596 | 48,217 | 47,712 | 45.7 | 38.7 | 40.9 | 41.2 | 40.0 |
| FAIRMOUNT AND MANVILLE | 44,977 | 47,202 | 47,966 | 49,823 | 51,907 | 174,025 | 183,682 | 183,363 | 189,892 | 187,240 | 25.8 | 25.7 | 26.1 | 26.3 | 27.7 |
| PARK AVE. | 10,984 | 10,385 | 9,736 | 8,407 | 11,902 | 53,555 | 50,672 | 47,069 | 39,258 | 46,964 | 20.5 | 20.5 | 20.7 | 21.4 | 25.4 |
| NO. MAIN AND SLATERSVILLE CONNECTION | 39,162 | 39,834 | 36,908 | 40,268 | 42,607 | 109,292 | 110,265 | 105,716 | 114,516 | 114,196 | 35.8 | 36.2 | 34.9 | 35.1 | 37.3 |
| PROVIDENCE CONNECTION | 25,136 | 24,939 | 26,486 | 29,850 | 32,062 | 46,074 | 45,331 | 45,524 | 46,419 | 45,651 | 54.6 | 55.1 | 58.1 | 64.4 | 70.3 |
| TOTAL WOONSOCKET ST. RY. CO. | 167,746 | 185,136 | 184,076 | 191,454 | 203,638 | 507,869 | 553,223 | 551,606 | 560,537 | 572,687 | 33.0 | 33.5 | 33.4 | 34.2 | 35.6 |
| P. & B. - PROV. AND WOONSOCKET CONN. | 67,051 | 66,610 | 69,772 | 76,146 | 80,436 | 228,111 | 225,413 | 226,089 | 225,594 | 227,088 | 29.4 | 29.6 | 30.9 | 33.8 | 35.4 |
| COL. - SLATERSVILLE AND PASCOAG | 47,510 | 51,949 | 47,480 | 48,035 | 49,299 | 181,328 | 191,249 | 181,908 | 186,378 | 195,024 | 26.2 | 27.2 | 26.1 | 25.8 | 25.3 |
| PROVIDENCE AND DANIELSON RY. CO. | 68,380 | 67,954 | 66,200 | 65,553 | 67,334 | 359,850 | 361,952 | 357,054 | 351,734 | 354,953 | 19.0 | 18.8 | 18.5 | 18.7 | 19.0 |
| CHEPACHET - SMITHFIELD | - | 1,926 | 8,005 | 7,263 | 7,739 | - | 9,000 | 36,083 | 34,964 | 34,966 | - | 21.4 | 22.2 | 20.7 | 22.1 |
| CHEPACHET - GLOCESTER | - | - | 10,777 | 9,303 | 9,905 | - | - | 97,461 | 97,217 | 97,722 | - | - | 11.1 | 9.6 | 10.1 |
| TOTAL - P. & D. RY. CO. | 68,380 | 69,880 | 84,982 | 82,119 | 84,978 | 359,850 | 370,952 | 490,598 | 483,915 | 487,641 | 19.0 | 18.9 | 17.3 | 17.0 | 17.4 |
| SEA VIEW RAILROAD CO. | 58,954 | 62,084 | 58,861 | 57,518 | 56,897 | 217,822 | 210,317 | 207,424 | 205,957 | 200,038 | 27.1 | 29.5 | 28.4 | 27.9 | 28.4 |
| GRAND TOTAL (EXCL. NARR. P. R. R.) | 4,858,336 | 4,965,408 | 4,700,754 | 5,014,547 | 5,431,635 | 15,913,278 | 15,834,403 | 15,895,479 | 16,018,550 | 16,427,927 | 31.7 | 31.4 | 29.6 | 31.7 | 33.1 |
| NARRAGANSETT PIER RAILROAD CO. | 31,389 | 29,956 | 27,106 | 25,795 | 27,109 | 104,008 | 94,325 | 93,410 | 90,671 | 88,753 | 30.2 | 31.8 | 29.0 | 28.5 | 30.5 |
| GRAND TOTAL | 4,889,719 | 4,995,364 | 4,727,860 | 5,040,342 | 5,458,744 | 15,417,286 | 15,928,728 | 15,988,889 | 16,109,221 | 16,516,680 | 31.7 | 31.4 | 29.6 | 31.7 | 33.0 |

CHARTERED CARS ARE INCLUDED IN ABOVE TABLE.
ABOVE DATA TAKEN FROM COMPANY'S "COMPARATIVE LINE EARNINGS" SHEETS. DIFFERENCES WITH PRINTED REPORT TOTALS ARE EXPLAINED BY SUNDRY ADJUSTMENTS MADE BY THE GENERAL OFFICE.

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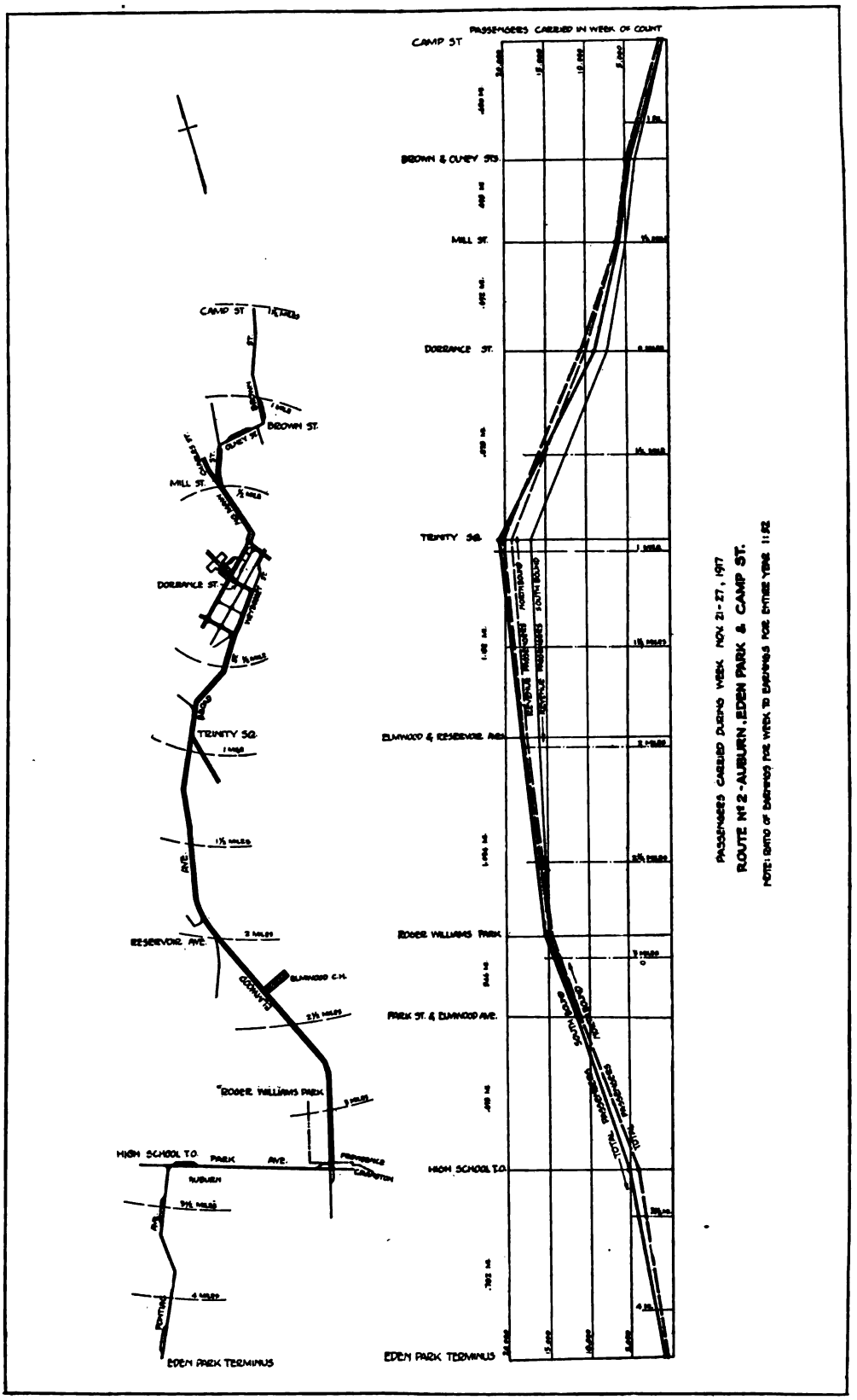


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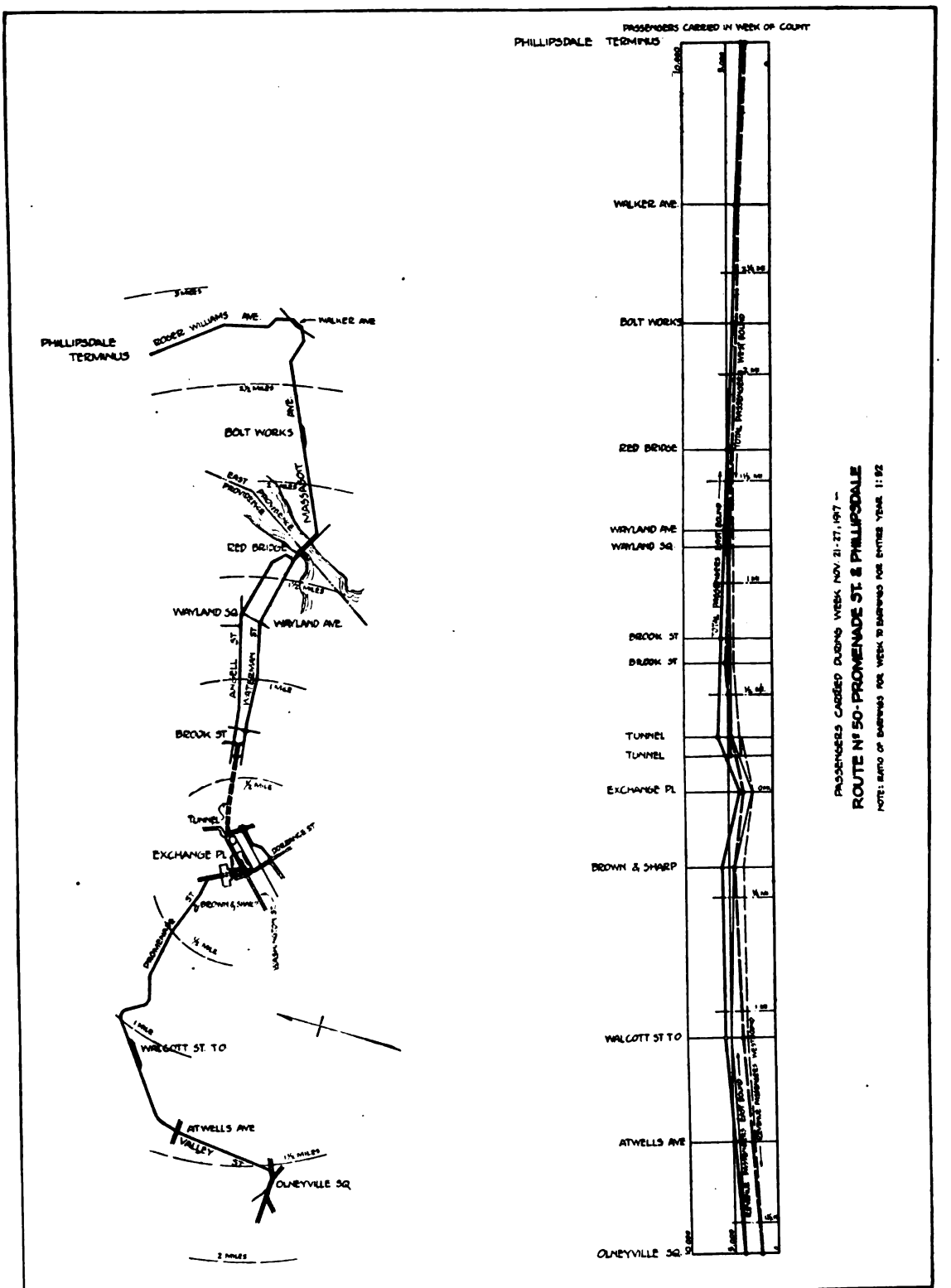




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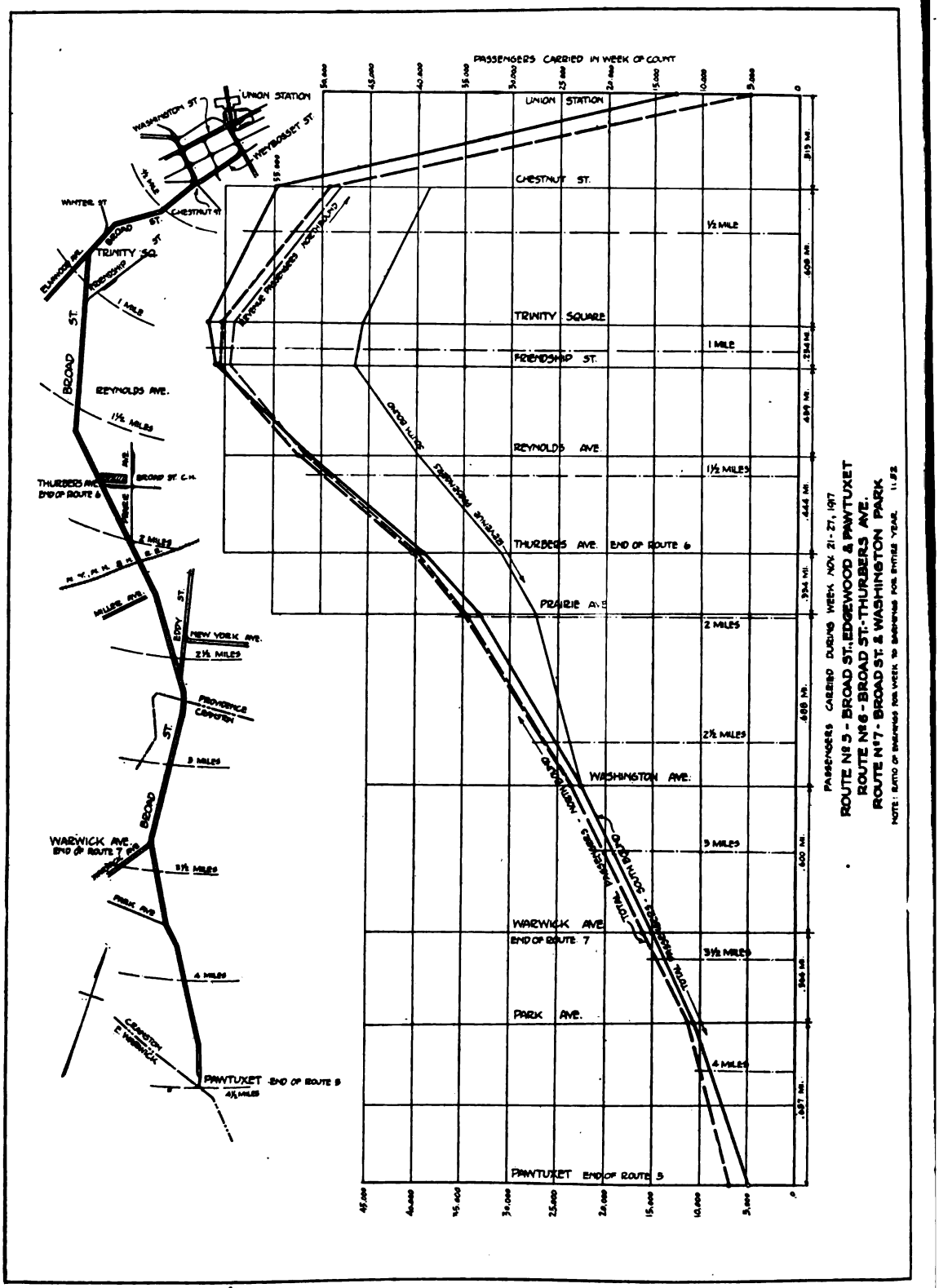


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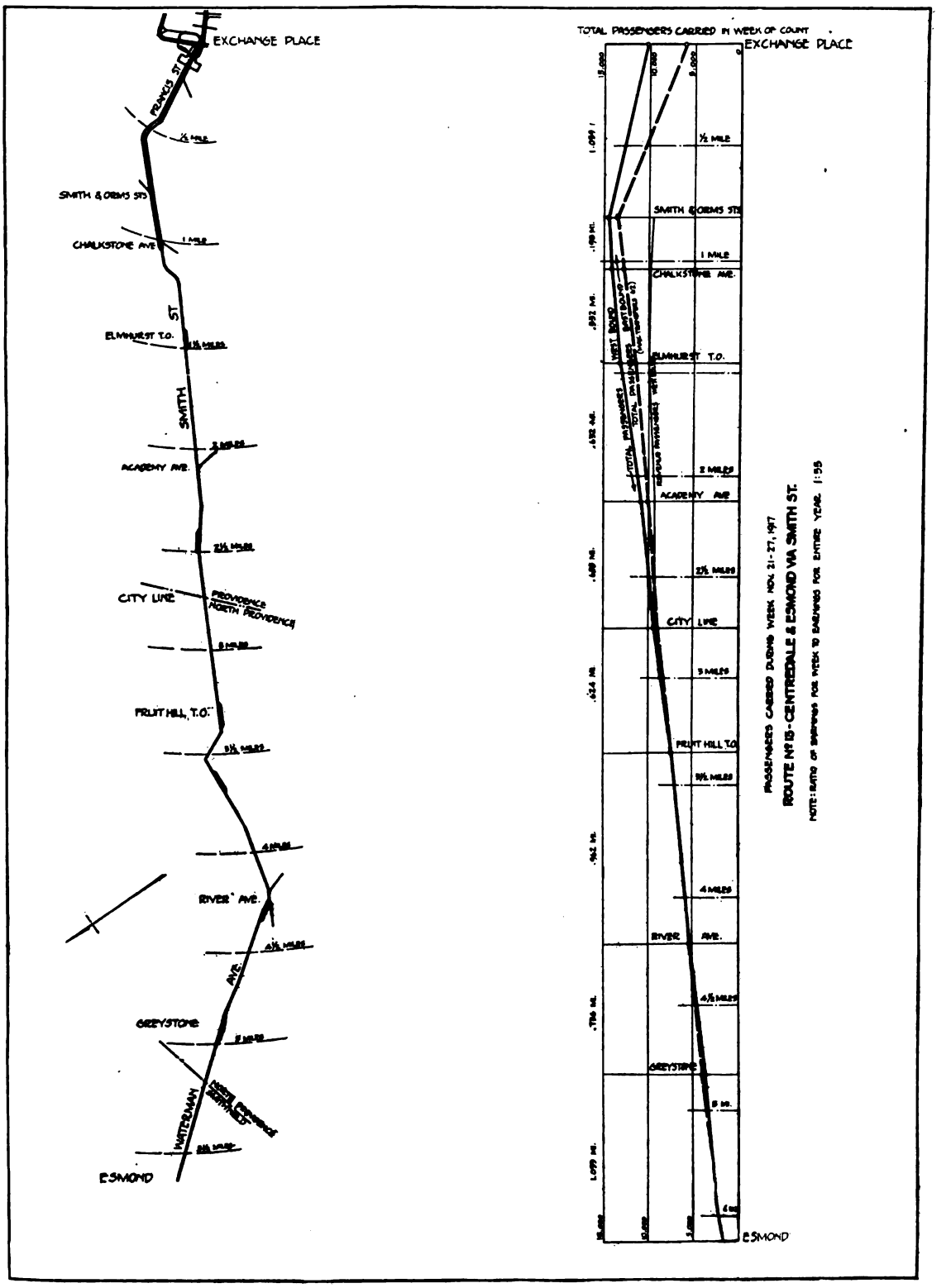


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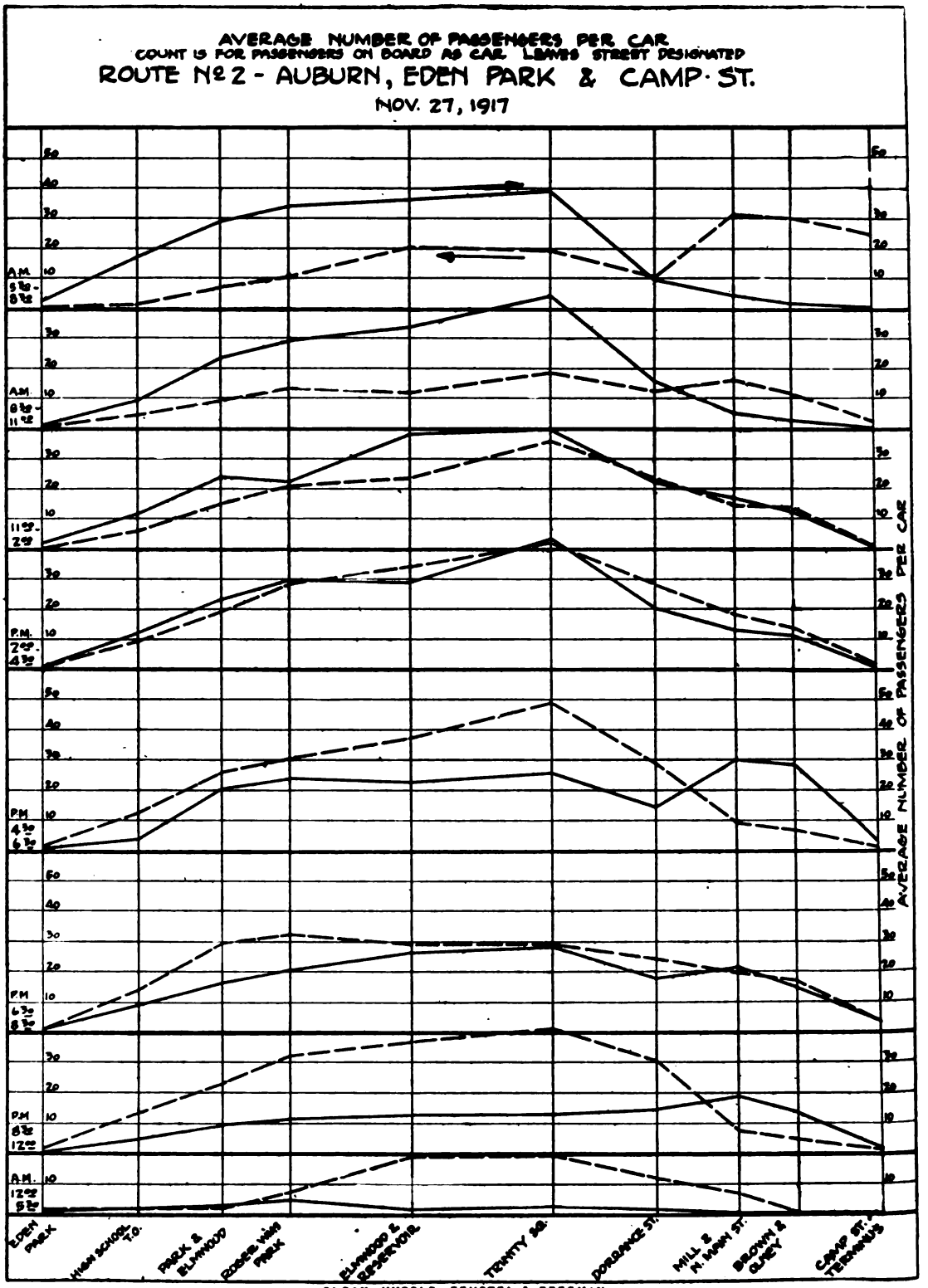
AVERAGE NUMBER OF PASSENGERS PER CAR
COUNT IS FOR PASSENGERS ON BOARD AS CAR LEAVES STREET DESIGNATED
ROUTE Nº 2 - AUBURN, EDEN PARK & CAMP ST.
NOV. 27, 1917
A.M. 5 to 8
A.M. 8 to 11
11 to 2
P.M. 2 to 4
P.M. 4 to 6
P.M. 6 to 8
P.M. 8 to 12
A.M. 12 to 5
AVERAGE NUMBER OF PASSENGERS PER CAR
EDEN PARK
HIGH SCHOOL T.O.
PARK & ELMWOOD
ZOOLOGICAL PARK
ELMWOOD & RESERVOIR
TRINITY SQ.
DORRANCE ST.
MILL & N. MAIN ST.
BROWN & OLNEY
CAMP ST. TERMINUS
SLOAN, HUDDLE, FEUSTEL & FREEMAN

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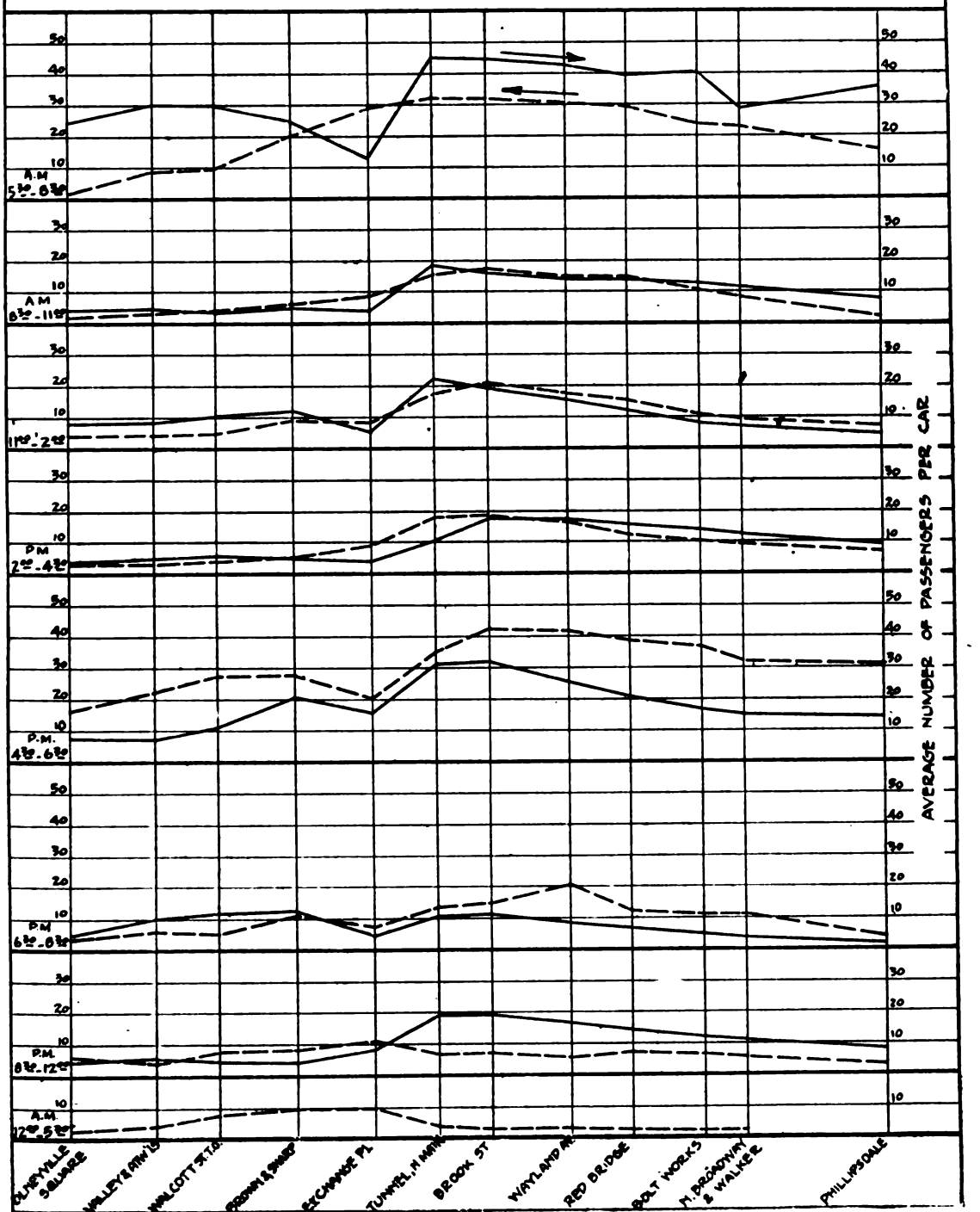
AVERAGE NUMBER OF PASSENGERS PER CAR
COUNT IS FOR PASSENGERS ON BOARD AS CAR LEAVES STREET DESIGNATED

# ROUTE Nº 50 - PROMENADE ST. & PHILLIPSDALE

NOV. 27, 1917

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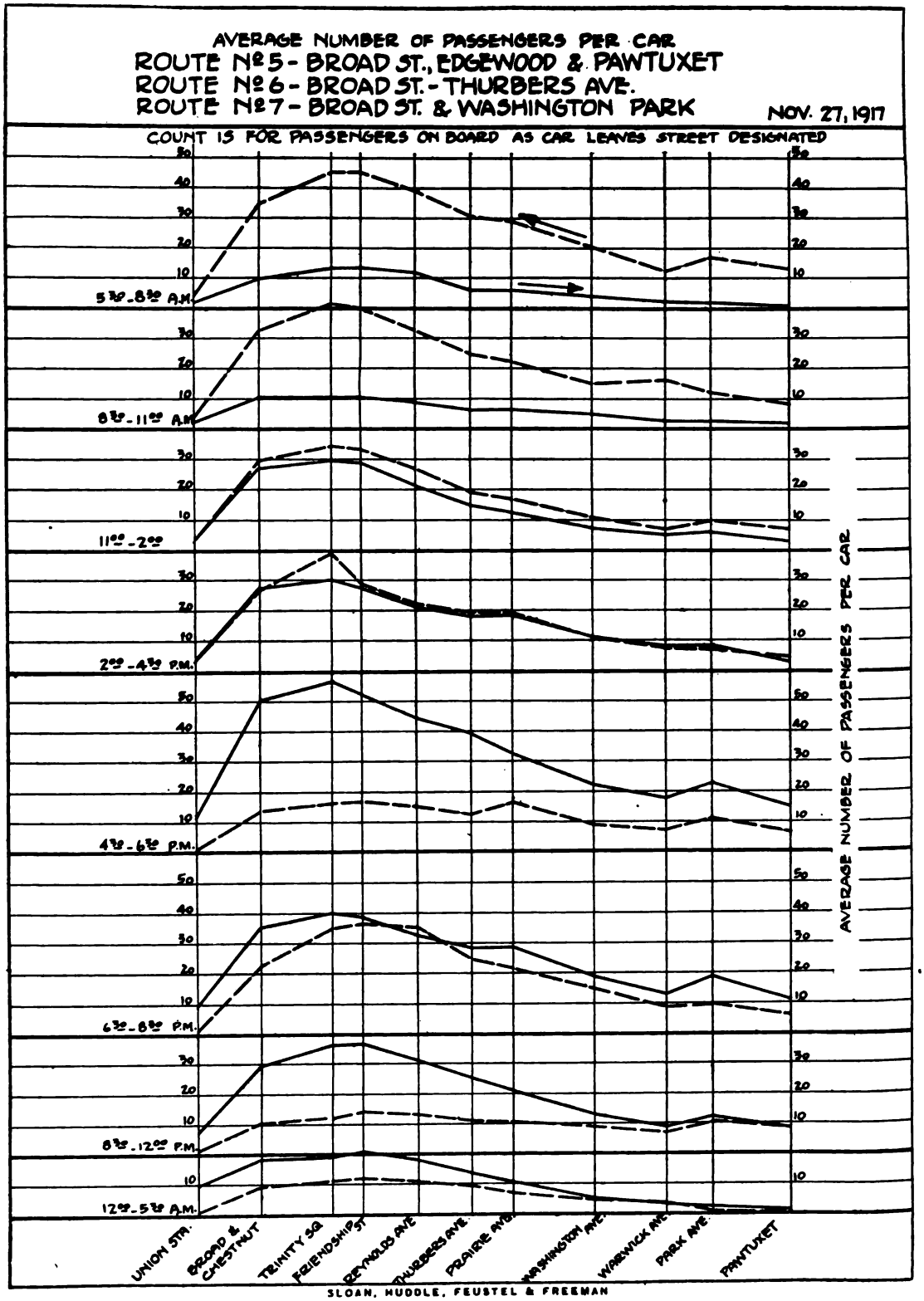


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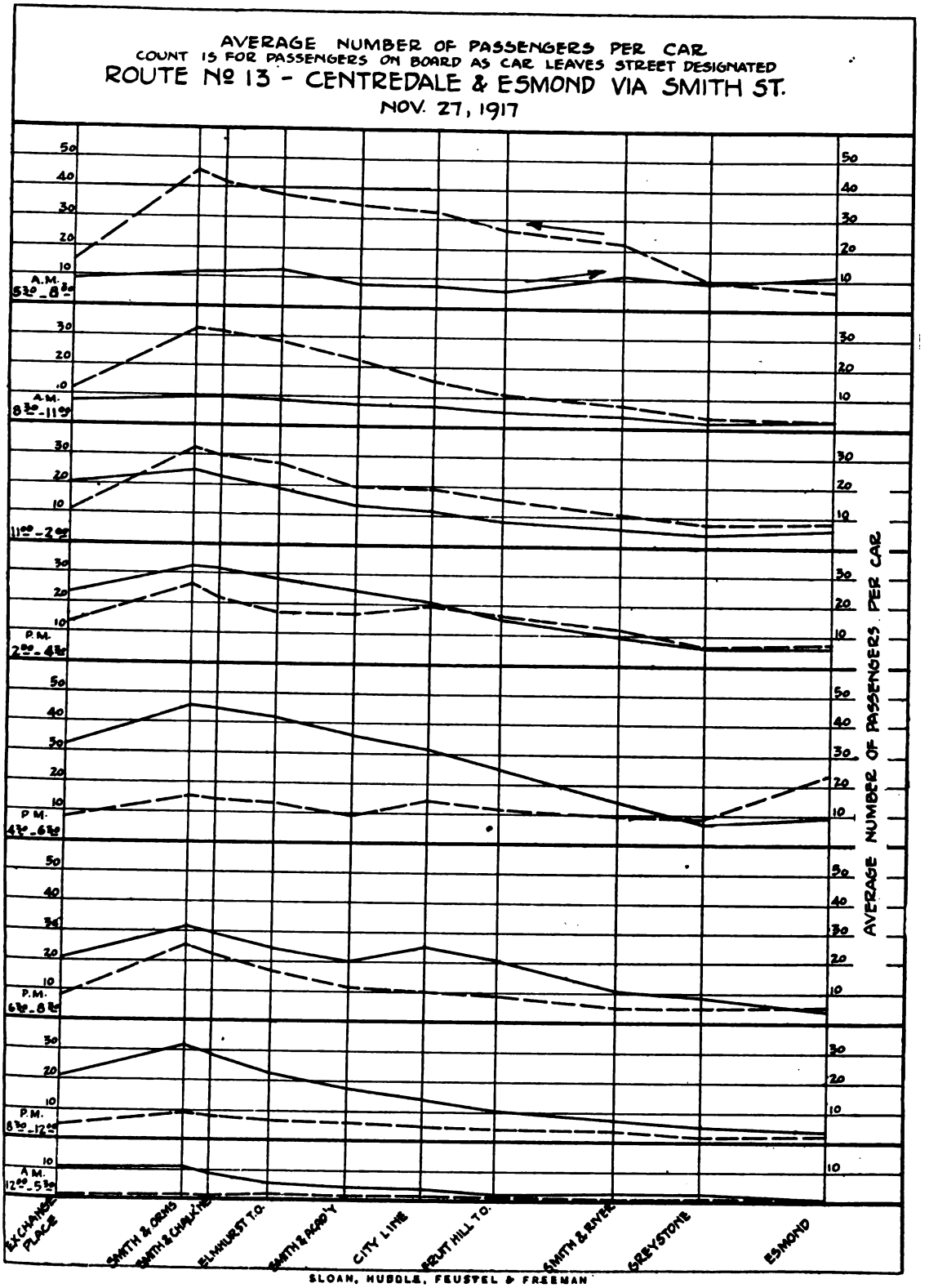
AVERAGE NUMBER OF PASSENGERS PER CAR
COUNT IS FOR PASSENGERS ON BOARD AS CAR LEAVES STREET DESIGNATED
ROUTE Nº 13 - CENTREDALE & ESMOND VIA SMITH ST.
NOV. 27, 1917
A.M. 5:30 - 8:00
A.M. 8:30 - 11:00
11:00 - 2:00
P.M. 2:00 - 4:30
P.M. 4:30 - 6:30
P.M. 6:30 - 8:30
P.M. 8:30 - 12:00
A.M. 12:00 - 5:30
AVERAGE NUMBER OF PASSENGERS PER CAR
EXCHANGE PLACE
SMITH & ORMS
SMITH & CHARLTON
ELMHURST T.O.
SMITH & HARD'Y
CITY LIMIT
BRUTT HILL T.O.
SMITH & RIVER
GREYSTONE
ESMOND
SLOAN, HUBBELL, FEUSTEL & FREEMAN

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# SAMPLES OF CONDUCTORS' PASSENGER COUNT SLIPS

## CENTREDALE—SMITH ST. AND ESMOND.

November 27 1917. Record Kept by O. M. L.
Car No. 1313 Seating Capacity 36 Run No. 4

| TIME BEGIN A.M. | 6:33 | 7:53 | 9:13 | 10:33 | 11:53 | 1:13 | 2:33 | 3:53 |
|---|---|---|---|---|---|---|---|---|
| Exchange Place | 14 | 6 | 3 | 9 | 11 | 18 | 27 | 20 |
| Smith & Orms | 24 | 14 | 6 | 16 | 27 | 22 | 40 | 34 |
| Smith & Chalkstone | 23 | 17 | 6 | 16 | 26 | 23 | 39 | 36 |
| Elmhurst T. O. | 24 | 16 | 5 | 15 | 30 | 23 | 31 | 33 |
| Smith & Academy | 26 | 9 | 5 | 15 | 16 | 22 | 26 | 30 |
| City Line | 21 | 5 | 3 | 11 | 9 | 17 | 23 | 20 |
| Fruit Hill T. O. | 10 | 5 | 2 | 9 | 8 | 17 | 13 | 14 |
| Smith & River Ave. | 5 | 7 | 1 | 6 | 2 | 11 | 9 | 10 |
| Greystone | 4 | 5 | 1 | 5 | 2 | 9 | 5 | 6 |
| Esmond | 3 | 0 | 0 | 5 | 0 | 0 | 5 | 0 |
| TIME END | 7:09 | 8:25 | 9:45 | 11:09 | 12:25 | 1:45 | 3:09 | 4:28 |
| Total Rev. Pass. | 13 | 12 | 10 | 24 | 40 | 31 | 37 | 31 |
| Total Transfer Pass. | 19 | 12 | 2 | 5 | 11 | 7 | 8 | 10 |
| TIME BEGIN P.M. | 6:13 | 7:11 | 8:36 | 9:55 | 11:11 | 12:30 | 1:55 | 3:11 |
| Esmond | | 5 | 0 | 0 | 9 | 0 | 0 | 5 |
| Greystone | | 19 | 3 | 7 | 14 | 9 | 8 | 10 |
| Smith & River Ave. | | 25 | 5 | 12 | 12 | 13 | 15 | 7 |
| Fruit Hill T. O. | | 47 | 9 | 13 | 15 | 26 | 29 | 9 |
| City Line | | 55 | 17 | 14 | 18 | 34 | 28 | 15 |
| Smith & Academy | | 57 | 19 | 15 | 19 | 36 | 31 | 16 |
| Elmhurst T. O. | | 53 | 36 | 20 | 22 | 46 | 33 | 22 |
| Smith & Chalkstone | 24 | 58 | 40 | 21 | 21 | 49 | 35 | 20 |
| Smith & Orms | 37 | 60 | 37 | 18 | 22 | 56 | 37 | 23 |
| Exchange Place | 5 | 19 | 11 | 7 | 3 | 19 | 15 | 5 |
| TIME END | 6:30 | 7:47 | 9:07 | 10:27 | 11:47 | 1:07 | 2:27 | 3:47 |
| Total Rev. Pass. | 38 | 76 | 38 | 21 | 36 | 66 | 41 | 38 |
| Total Transfer Pass. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## BROAD ST.

November 27 1917. Record Kept by F. G. L.
Car No. 1807 Seating Capacity 40 Run No. 9

| TIME BEGIN P.M. | 1:40 | 2:50 | 4:00 | 5:10 | 6:20 | 7:30 | 8:30 | 9:30 |
|---|---|---|---|---|---|---|---|---|
| Union Station | 4 | 3 | 2 | 6 | 23 | 12 | 11 | 8 |
| Broad & Chestnut | 22 | 26 | 25 | 38 | 57 | 40 | 36 | 44 |
| Trinity Square | 26 | 41 | 33 | 47 | 60 | 62 | 42 | 50 |
| Friendship St. | 26 | 37 | 35 | 47 | 59 | 60 | 41 | 50 |
| Reynolds Ave. | 20 | 29 | 29 | 38 | 52 | 35 | 38 | 40 |
| Thurbers Ave. | 15 | 28 | 27 | 33 | 37 | 24 | 33 | 30 |
| Prairie Ave. | 14 | 25 | 21 | 21 | 32 | 22 | 23 | 15 |
| Washington Ave. | 14 | 21 | 16 | 18 | 22 | 14 | 19 | 18 |
| Warwick Ave. | 12 | 16 | 15 | 10 | 17 | 13 | 21 | 14 |
| Park Ave. | 9 | 9 | 12 | 8 | 15 | 15 | 19 | 12 |
| Pawtuxet | 0 | 0 | 0 | 4 | 8 | 4 | 12 | 7 |
| TIME END | 2:16 | 3:26 | 4:36 | 5:46 | 6:56 | 8:01 | 9:01 | 10:01 |
| Total Rev. Pass. | 26 | 39 | 34 | 41 | 62 | 52 | 44 | 57 |
| Total Transfer Pass. | 6 | 5 | 3 | 6 | 11 | 15 | 11 | 6 |
| TIME BEGIN P.M. | 2:16 | 3:26 | 4:36 | 5:46 | 6:56 | 8:01 | 9:01 | 10:01 |
| Pawtuxet | 7 | 2 | 10 | 3 | 2 | 4 | 4 | 34 |
| Park Ave. | 12 | 3 | 16 | 16 | 5 | 9 | 5 | 34 |
| Warwick Ave. | 15 | 11 | 22 | 15 | 13 | 14 | 5 | 34 |
| Washington Ave. | 23 | 26 | 24 | 8 | 15 | 15 | 4 | 30 |
| Prairie Ave. | 51 | 33 | 38 | 10 | 24 | 22 | 11 | 30 |
| Thurbers Ave. | 41 | 37 | 42 | 10 | 30 | 28 | 13 | 29 |
| Reynolds Ave. | 44 | 36 | 38 | 12 | 49 | 40 | 15 | 37 |
| Friendship St. | 42 | 34 | 42 | 19 | 58 | 48 | 19 | 29 |
| Trinity Square | 42 | 34 | 36 | 19 | 57 | 50 | 19 | 26 |
| Broad & Chestnut | 37 | 31 | 28 | 19 | 42 | 24 | 9 | 11 |
| Union Station | 0 | 3 | 2 | 2 | 2 | 0 | 0 | 0 |
| TIME END | 2:50 | 4:00 | 5:10 | 6:20 | 7:30 | 8:30 | 9:30 | 10:30 |
| Total Rev. Pass. | 44 | 50 | 51 | 32 | 75 | 57 | 26 | 52 |
| Total Transfer Pass. | 0 | 0 | 6 | 11 | 0 | 0 | 0 | 0 |



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THE RHODE ISLAND COMPANY.

## MAXIMUM LOADING OF CARS AS FOUND FOR NOVEMBER 27, 1917.

AVERAGE NUMBER OF PASSENGERS PER CAR FOR ALL CARS AT POINT OF MAXIMUM LOADING.

| | NAME OF ROUTE. | 5:30 8:30 A. M. | 8:30 11:00 A. M. | 11:00 2:00 P. M. | 2:00 4:30 P. M. | 4:30 6:30 P. M. | 6:30 8:30 P. M. | 8:30 12:00 P. M. | 12:00 5:30 A. M. |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Atwells & Academy | 46 | 24 | 27 | 29 | 44 | 35 | 30 | 15 |
| 2 | Auburn-Camp | 40 | 45 | 41 | 44 | 50 | 33 | 41 | 20 |
| 4 | Branch Ave. | 41 | 22 | 20 | 30 | 59 | 40 | 20 | 22 |
| 5-6- 7 | Broad St. | 46 | 42 | 34 | 38 | 57 | 40 | 37 | 22 |
| 8 | Broadway-Phillipsdale | 46 | .. | 3 | 26 | 45 | 48 | .. | .. |
| 9 | Broadway-Rumford | 41 | 38 | 35 | 41 | 40 | 39 | 28 | 15 |
| 11 | Buttonwoods via Broad | 50 | 37 | 34 | 37 | 51 | 45 | 46 | 30 |
| 12 | Buttonwoods via Elmwood | 62 | 29 | 36 | 40 | 44 | 64 | 32 | .. |
| 13 | Centredale-Smith-Esmond | 46 | 33 | 33 | 32 | 46 | 32 | 32 | 10 |
| 14 | Centredale-Manton Ave | 47 | 16 | 21 | 29 | 45 | 31 | 20 | 2 |
| 15-16-82 | Chepachet | 54 | 24 | 16 | 32 | 26 | 14 | 7 | 1 |
| 17-18-19-20 | Oaklawn-Cranston Print Wks. | 49 | 40 | 38 | 27 | 49 | 39 | 39 | 15 |
| 21 | Danielson Connection | 42 | 27 | 22 | 24 | 50 | 14 | 10 | .. |
| 22 | Dexter-Douglas | 41 | 22 | 22 | 24 | 46 | 33 | 22 | 23 |
| 23 | Dyer, Brown & Camp | 50 | 24 | 26 | 26 | 59 | 31 | 30 | 20 |
| 23A | Dyer & Brown | 43 | 60 | 16 | 27 | 50 | 21 | .. | .. |
| 24 | East Greenwich | 39 | 45 | 47 | 48 | 47 | 48 | 58 | 16 |
| 25 | Eddy-Hope-Pawtucket | 41 | 36 | 37 | 36 | 47 | 36 | 26 | 16 |
| 26 | Elmwood-Chalkstone-Mt. Pleasant | 54 | 30 | 31 | 33 | 51 | 38 | 33 | 14 |
| 30 | Luthers Corners | 53 | 40 | 24 | 35 | 52 | 33 | 15 | .. |
| 31 | Friendship St.-Taunton Ave. | 36 | 34 | 34 | 25 | 45 | 34 | 22 | 23 |
| 32 | Hartford-Charles | 42 | 27 | 31 | 27 | 47 | 33 | 24 | 9 |
| 33 | Lakewood | 14 | 6 | 5 | 6 | 20 | 8 | 6 | .. |
| 34 | Lonsdale via Main | 33 | 28 | 27 | 25 | 49 | 26 | 15 | 16 |
| 35 | Manton Ave. | 51 | 28 | 30 | 25 | 36 | 37 | 23 | 14 |
| 37 | Ocean-Admiral | 54 | 20 | 28 | 31 | 47 | 42 | 33 | 13 |
| 38 | Plainfield-Brook | 36 | 16 | 27 | 30 | 32 | 22 | 22 | 16 |
| 39 | Plainfield-Governor | 34 | 19 | 31 | 26 | 45 | 43 | 21 | 12 |
| 40-41 | Thornton & Hughesdale | 47 | 26 | 26 | 36 | 48 | 33 | 32 | 1 |
| 42 | Park Ave | 46 | 30 | 15 | 21 | 51 | 16 | 11 | .. |
| 43 | Pawtucket via East | 45 | 30 | 27 | 37 | 51 | 35 | 20 | 5 |
| 44 | Pawtucket via Main | 22 | 27 | 28 | 40 | 44 | 60 | 27 | 19 |
| 44A | Pawtucket via Garden | 34 | 18 | 34 | 31 | 56 | 23 | 34 | .. |
| 45 | Pawtucket via Pawtucket Ave. | 34 | 25 | 26 | 31 | 42 | 31 | 14 | 27 |
| 47 | Prairie-Butler-Swan Pt. | 39 | 25 | 24 | 31 | 41 | 30 | 25 | 15 |
| 48 | Pawtucket-E. Prov. | 41 | 13 | 22 | 26 | 35 | 26 | 24 | 5 |
| 49 | Providence-Attleboro | 55 | 35 | 33 | 42 | 59 | 33 | 33 | 12 |
| 49A | Providence-North Attleboro | 49 | 31 | 34 | 28 | 56 | 46 | 29 | .. |
| 49B | Providence-South Attleboro | 38 | 23 | 23 | 35 | 48 | 32 | 28 | .. |
| 50 | Promenade-Phillipsdale | 46 | 19 | 23 | 19 | 43 | 21 | 20 | 10 |
| 51 | Reservoir-Elmgrove | 28 | 33 | 28 | 28 | 49 | 22 | 24 | 10 |
| 52 | Riverpoint & Washington | 42 | 26 | 42 | 40 | 42 | 41 | 34 | 15 |
| 54-61-69 | Riverside-Barr.-Warren & Bristol | 61 | 40 | 34 | 39 | 55 | 56 | 37 | 27 |
| 56 | Smithfield Ave. | 32 | 17 | 14 | 18 | 45 | 27 | 19 | 11 |
| 57 | Taunton Conn | 57 | 29 | 31 | 38 | 53 | 50 | 28 | .. |
| 59 | Union Ave. | 51 | 23 | 29 | 24 | 51 | 35 | 32 | 15 |
| 62 | Providence-Woonsocket | 34 | 33 | 29 | 34 | 53 | 34 | 39 | 14 |
| 63 | Broad-Cottage-Cumberland Hill | 31 | 16 | 27 | 27 | 38 | 27 | 23 | 1 |
| 64 | Broadway-Dexter | 34 | 11 | 21 | 21 | 35 | 27 | 23 | 8 |
| 65 | Prairie-Mineral Spring | 34 | 16 | 22 | 15 | 20 | 20 | 18 | 1 |
| 66 | Lonsdale-Brook | 31 | 12 | 25 | 26 | 44 | 33 | 28 | 12 |
| 67 | North Main-Weeden | 37 | 13 | 19 | 22 | 33 | 26 | 20 | 2 |
| 68 | John-Central | 34 | 14 | 20 | 24 | 36 | 27 | 31 | 9 |
| 70 | Crompton-Hope | 27 | 16 | 18 | 24 | 38 | 27 | 18 | 12 |
| 71 | Broad-Cottage & Cumberland Hill | 28 | 14 | 32 | 40 | 48 | 37 | 28 | 4 |
| 72 | Benefit & Taunton Connection | 31 | 14 | 19 | 20 | 36 | 25 | 26 | 1 |
| 73 | Riverpoint-Rocky Pt. | 27 | 26 | 17 | 27 | 39 | 30 | 12 | 1 |
| 74 | Social-So. Main | 22 | 9 | 12 | 10 | 16 | 16 | 19 | .. |
| 75 | Milford Connection | 25 | 18 | 23 | 35 | 40 | 36 | 21 | .. |
| 76 | Worcester Connection | 38 | 20 | 26 | 41 | 49 | 31 | 28 | .. |
| 77 | Manville-Fairmount | 27 | 18 | 27 | 33 | 44 | 30 | 23 | 10 |
| 78-81 | No. Main-Pascoag | 30 | 29 | 34 | 36 | 33 | 27 | 34 | 16 |
| 83 | Sea View | 21 | 17 | 11 | 19 | 29 | 16 | 2 | .. |
| 85 | Park Ave. (Woonsocket) | 12 | 6 | 10 | 11 | 28 | 17 | 17 | 5 |
| 86 | Danielson Div. | 33 | 20 | 16 | 24 | 46 | 27 | 9 | .. |

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THE RHODE ISLAND COMPANY.

JITNEY TRAVEL.

November 15, 1917—6:00 A. M. to Midnight.

PROVIDENCE—FRANCIS STREET AT SMITH STREET.

| License. | Fares. | Amount. | License. | Fares. | Amount. | License. | Fares. | Amount. |
|---|---|---|---|---|---|---|---|---|
| 2,745 | 18 | $ .90 | 15,560 | 222 | $11.10 | 27,510 | 31 | $1.55 |
| 8,372 | 130 | 6.50 | 15,986 | 71 | 3.55 | 27,581 | 229 | 11.45 |
| 12,974 | 155 | 7.75 | 16,044 | 308 | 15.40 | 28,063 | 166 | 8.30 |
| 14,039 | 58 | 2.90 | 16,233 | 274 | 13.70 | 28,084 | 206 | 10.30 |
| 14,771 | 104 | 5.20 | 17,968 | 183 | 9.15 | 29,724 | 153 | 7.65 |
| 14,972 | 184 | 9.20 | 19,090 | 38 | 1.90 | 31,149 | 239 | 11.95 |
| 15,157 | 45 | 2.25 | 19,627 | 215 | 10.75 | 31,382 | 244 | 12.20 |
| 15,177 | 22 | 1.10 | 21,184 | 170 | 8.50 | 32,137 | 107 | 5.35 |
| 15,224 | 187 | 9.35 | 23,007 | 13 | .65 | 32,626 | 212 | 10.60 |
| 15,290 | 222 | 11.10 | 23,425 | 71 | 3.55 | 33,916 | 93 | 4.65 |
| 15,292 | 70 | 3.50 | 26,027 | 162 | 8.10 | 34,053 | 238 | 11.90 |
| 15,325 | 57 | 2.85 | 26,714 | 174 | 8.70 | | | |
| 15,392 | 217 | 10.85 | 26,887 | 52 | 2.60 | | | |
| | 1,469 | $73.45 | | 1,953 | $97.65 | | 1,918 | $95.90 |

| Time. | Cars In. | Fares. | Cars Out. | Fares. | Total Fares. | Amount. |
|---|---|---|---|---|---|---|
| 6- 7 A. M. | 20 | 89 | 15 | 9 | 98 | $4.90 |
| 7- 8 A. M. | 53 | 221 | 57 | 28 | 249 | 12.45 |
| 8- 9 A. M. | 61 | 253 | 61 | 30 | 283 | 14.15 |
| 9-10 A. M. | 14 | 49 | 19 | 15 | 64 | 3.20 |
| 10-11 A. M. | 23 | 44 | 20 | 61 | 105 | 5.25 |
| 11-12 A. M. | 51 | 85 | 58 | 247 | 332 | 16.60 |
| 12- 1 P. M. | 96 | 203 | 86 | 300 | 503 | 25.15 |
| 1- 2 P. M. | 59 | 224 | 64 | 181 | 405 | 20.25 |
| 2- 3 P. M. | 34 | 128 | 29 | 91 | 219 | 10.95 |
| 3- 4 P. M. | 34 | 89 | 32 | 123 | 212 | 10.60 |
| 4- 5 P. M. | 48 | 134 | 47 | 217 | 351 | 17.55 |
| 5- 6 P. M. | 100 | 63 | 96 | 420 | 483 | 24.15 |
| 6- 7 P. M. | 102 | 114 | 97 | 411 | 525 | 26.25 |
| 7- 8 P. M. | 95 | 389 | 91 | 159 | 548 | 27.40 |
| 8- 9 P. M. | 35 | 89 | 35 | 120 | 209 | 10.45 |
| 9-10 P. M. | 36 | 28 | 40 | 178 | 206 | 10.30 |
| 10-11 P. M. | 60 | 62 | 63 | 293 | 355 | 17.75 |
| 11-12 P. M. | 34 | 33 | 34 | 160 | 193 | 9.65 |
| | 955 | 2,297 | 944 | 3,043 | 5,340 | $267.00 |

9 A. M. Fair—Temperature 44.

1 P. M. Clear—Temperature 54.

9 P. M. Clear—Temperature 46.

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THE RHODE ISLAND COMPANY.

JITNEY TRAVEL.

November 15, 1917—6:00 A. M. to Midnight.

PROVIDENCE—BROADWAY AT KNIGHT STREET.

| License. | Fares. | Amount. | License. | Fares. | Amount. | License. | Fares. | Amount. |
|---|---|---|---|---|---|---|---|---|
| 2,745 | 61 | $3.05 | 18,543 | 184 | $9.20 | 29,134 | 113 | $5.65 |
| 4,269 | 61 | 3.05 | 20,084 | 26 | 1.30 | 29,266 | 127 | 6.35 |
| 5,956 | 168 | 8.40 | 20,548 | 51 | 2.55 | 30,089 | 68 | 3.40 |
| 12,117 | 82 | 4.10 | 20,789 | 107 | 5.35 | 30,092 | 124 | 6.20 |
| 15,080 | 117 | 5.85 | 20,894 | 31 | 1.55 | 30,232 | 97 | 4.85 |
| 15,221 | 61 | 3.05 | 21,204 | 165 | 8.25 | 31,082 | 140 | 7.00 |
| 15,224 | 99 | 4.95 | 22,983 | 23 | 1.15 | 31,629 | 185 | 9.25 |
| 15,531 | 52 | 2.60 | 23,527 | 127 | 6.35 | 32,556 | 120 | 6.00 |
| 15,874 | 18 | .90 | 23,837 | 199 | 9.95 | 33,231 | 34 | 1.70 |
| 15,908 | 207 | 10.35 | 25,862 | 64 | 3.20 | 33,320 | 157 | 7.85 |
| 15,994 | 113 | 5.65 | 26,240 | 149 | 7.45 | 33,481 | 154 | 7.70 |
| 16,110 | 66 | 3.30 | 26,465 | 266 | 13.30 | 33,927 | 14 | .70 |
| 16,204 | 100 | 5.00 | 26,741 | 188 | 9.40 | 34,238 | 101 | 5.05 |
| 16,813 | 99 | 4.95 | 27,148 | 129 | 6.45 | 34,331 | 90 | 4.50 |
| 16,894 | 22 | 1.10 | 27,736 | 86 | 4.30 | | | |
| 17,091 | 42 | 2.10 | 27,840 | 48 | 2.40 | | | |
| | 1,368 | $68.40 | | 1,843 | $92.15 | | 1,524 | $76.20 |

| Time. | Cars In. | Fares. | Cars Out. | Fares. | Total Fares. | Amount. |
|---|---|---|---|---|---|---|
| 6- 7 A. M. | 18 | 73 | 9 | 26 | 99 | $4.95 |
| 7- 8 A. M. | 54 | 197 | 54 | 67 | 264 | 13.20 |
| 8- 9 A. M. | 59 | 206 | 54 | 53 | 259 | 12.95 |
| 9-10 A. M. | 22 | 74 | 28 | 34 | 108 | 5.40 |
| 10-11 A. M. | 22 | 82 | 21 | 60 | 142 | 7.10 |
| 11-12 A. M. | 41 | 115 | 44 | 137 | 252 | 12.60 |
| 12- 1 P. M. | 76 | 213 | 73 | 243 | 456 | 22.80 |
| 1- 2 P. M. | 49 | 191 | 53 | 165 | 356 | 17.80 |
| 2- 3 P. M. | 44 | 164 | 44 | 100 | 264 | 13.20 |
| 3- 4 P. M. | 33 | 86 | 35 | 101 | 187 | 9.35 |
| 4- 5 P. M. | 39 | 107 | 46 | 181 | 288 | 14.40 |
| 5- 6 P. M. | 66 | 144 | 78 | 319 | 463 | 23.15 |
| 6- 7 P. M. | 73 | 169 | 70 | 274 | 443 | 22.15 |
| 7- 8 P. M. | 52 | 183 | 62 | 178 | 361 | 18.05 |
| 8- 9 P. M. | 44 | 154 | 45 | 122 | 276 | 13.80 |
| 9-10 P. M. | 23 | 50 | 30 | 115 | 165 | 8.25 |
| 10-11 P. M. | 35 | 76 | 35 | 143 | 219 | 10.95 |
| 11-12 P. M. | 19 | 38 | 33 | 95 | 133 | 6.65 |
| | 769 | 2,322 | 814 | 2,413 | 4,735 | $236.75 |

9 A. M. Fair—Temperature 44.

1 P. M. Clear—Temperature 54.

9 P. M. Clear—Temperature 46.

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THE RHODE ISLAND COMPANY.

JITNEY TRAVEL.

November 15, 1917—6:00 A. M. to Midnight.

PROVIDENCE—NORTH MAIN STREET AT BRANCH AVENUE.

| License. | Fares. | Amount. | License. | Fares. | Amount. | License. | Fares. | Amount. |
|---|---|---|---|---|---|---|---|---|
| 2,396 | 37 | $1.85 | 19,352 | 98 | $4.90 | 26,597 | 108 | $5.40 |
| 2,436 | 41 | 2.05 | 19,435 | 89 | 4.45 | 26,887 | 67 | 3.35 |
| 9,010 | 79 | 3.95 | 20,022 | 65 | 3.25 | 26,999 | 103 | 5.15 |
| 10,328 | 54 | 2.70 | 20,794 | 90 | 4.50 | 29,407 | 98 | 4.90 |
| 12,108 | 125 | 6.25 | 21,388 | 49 | 2.45 | 30,293 | 103 | 5.15 |
| 15,436 | 119 | 5.95 | 21,556 | 76 | 3.80 | 30,464 | 53 | 2.65 |
| 15,838 | 91 | 4.55 | 22,220 | 107 | 5.35 | 31,365 | 135 | 6.75 |
| 16,062 | 140 | 7.00 | 22,442 | 88 | 4.40 | 31,366 | 120 | 6.00 |
| 16,068 | 96 | 4.80 | 23,072 | 116 | 5.80 | 31,775 | 52 | 2.60 |
| 16,107 | 60 | 3.00 | 23,551 | 118 | 5.90 | 31,983 | 69 | 3.45 |
| 16,432 | 116 | 5.80 | 23,905 | 48 | 2.40 | 33,317 | 116 | 5.80 |
| 16,637 | 118 | 5.90 | 25,723 | 117 | 5.85 | 33,870 | 12 | .60 |
| 17,128 | 136 | 6.80 | 26,001 | 33 | 1.65 | | | |
| 18,484 | 91 | 4.55 | 26,550 | 97 | 4.85 | | | |
| | 1,303 | $65.15 | | 1,191 | $59.55 | | 1,036 | $51.80 |

Fare actually collected on this line is 10 cents until about 9:00 P. M., and the total actually taken in by the bus drivers is in excess of $353.00.

| Time. | Cars In. | Fares. | Cars Out. | Fares. | Total Fares. | Amount. |
|---|---|---|---|---|---|---|
| 6- 7 A. M. | 6 | 37 | 5 | 27 | 64 | $3.20 |
| 7- 8 A. M. | 11 | 62 | 6 | 29 | 91 | 4.55 |
| 8- 9 A. M. | 13 | 77 | 12 | 62 | 139 | 6.95 |
| 9-10 A. M. | 11 | 62 | 7 | 42 | 104 | 5.20 |
| 10-11 A. M. | 16 | 96 | 14 | 70 | 166 | 8.30 |
| 11-12 A. M. | 19 | 111 | 20 | 120 | 231 | 11.55 |
| 12- 1 P. M. | 13 | 76 | 12 | 72 | 148 | 7.40 |
| 1- 2 P. M. | 20 | 119 | 20 | 101 | 220 | 11.00 |
| 2- 3 P. M. | 23 | 128 | 22 | 124 | 252 | 12.60 |
| 3- 4 P. M. | 21 | 126 | 24 | 138 | 264 | 13.20 |
| 4- 5 P. M. | 19 | 105 | 35 | 210 | 315 | 15.75 |
| 5- 6 P. M. | 21 | 123 | 20 | 120 | 243 | 12.15 |
| 6- 7 P. M. | 24 | 140 | 25 | 148 | 288 | 14.40 |
| 7- 8 P. M. | 38 | 221 | 24 | 128 | 349 | 17.45 |
| 8- 9 P. M. | 14 | 79 | 23 | 125 | 204 | 10.20 |
| 9-10 P. M. | 20 | 110 | 16 | 80 | 190 | 9.50 |
| 10-11 P. M. | 15 | 46 | 19 | 104 | 150 | 7.50 |
| 11-12 P. M. | 14 | 47 | 12 | 65 | 112 | 5.60 |
| | 318 | 1,765 | 316 | 1,765 | 3,530 | $176.50 |

9 A. M. Fair—Temperature 44.

1 P. M. Clear—Temperature 54.

9 P. M. Clear—Temperature 46.

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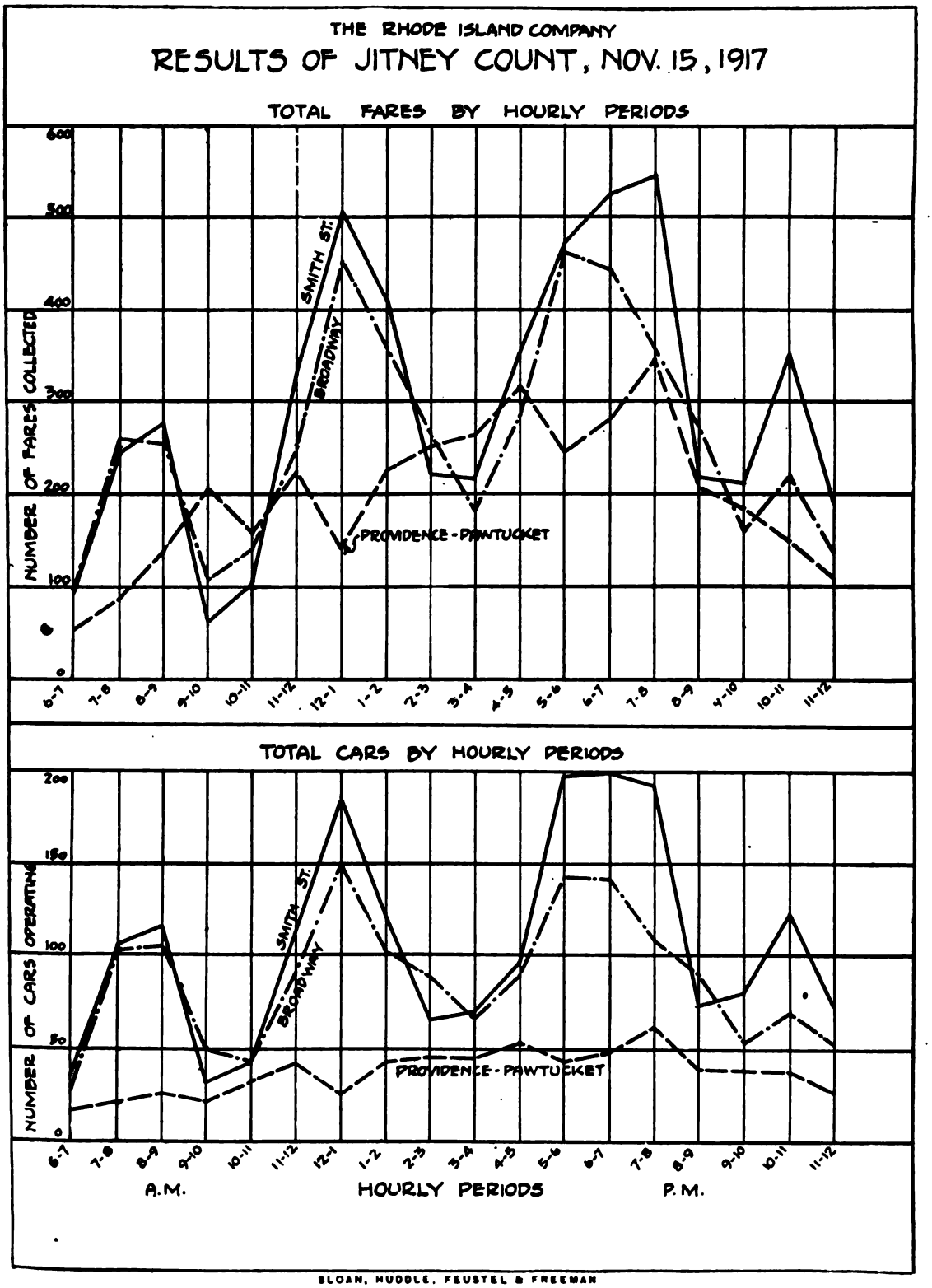


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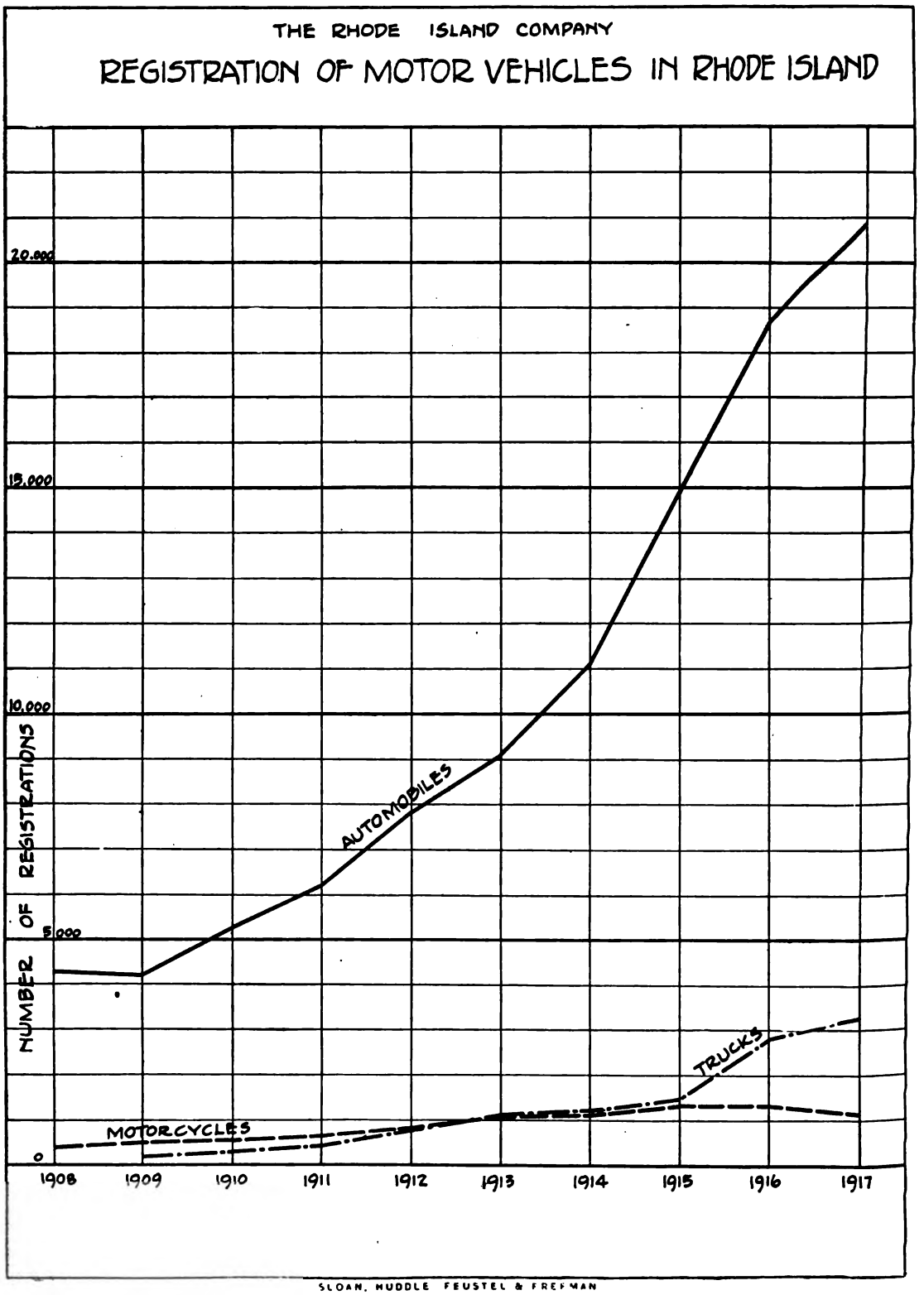


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THE RHODE ISLAND COMPANY.

## ADDITIONAL REVENUE REQUIRED TO PAY A 6% RETURN.

| FISCAL YEAR ENDING JUNE 30. | Cost of Reproduction as determined by Commission's Engineers. | 6% Return on Cost of Reproduction. | Additional Depreciation Required. (1.25% on Cost of Reproduction.) | 6% Return Plus Additional Annual Depreciation. | Net Operating Revenue = Gross Operating Revenue plus Interest on Bank Balance, less Operating Expenses, Taxes and Miscellaneous. | Amount by which Company failed to earn 6% plus Additional Depreciation. | Dividends Paid. |
|---|---|---|---|---|---|---|---|
| 1908 | $21,714,371 | $1,302,862 | $271,430 | $1,574,292 | $1,341,382 | $232,910 | ..... |
| 1909 | 21,843,054 | 1,310,583 | 273,038 | 1,583,621 | 1,566,915 | 16,706 | $425,520 |
| 1910 | 21,967,249 | 1,318,035 | 274,591 | 1,592,626 | 1,617,237 | *24,611 | 510,624 |
| 1911 | 22,534,182 | 1,352,051 | 281,677 | 1,633,728 | 1,598,004 | 35,724 | 581,130 |
| 1912 | 25,322,989 | 1,519,379 | 316,537 | 1,835,916 | 1,478,909 | 357,007 | 290,565 |
| 1913 | 26,322,670 | 1,579,360 | 329,033 | 1,908,393 | 1,776,155 | 132,238 | 581,130 |
| 1914 | 27,890,995 | 1,673,460 | 348,637 | 2,022,097 | 1,491,293 | 530,804 | ..... |
| 1915 | 28,532,308 | 1,711,938 | 356,654 | 2,068,592 | 1,188,149 | 880,443 | ..... |
| 1916 | 28,745,524 | 1,724,731 | 359,319 | 2,084,050 | 1,427,293 | 656,757 | ..... |
| 1917 | 28,966,755 | 1,738,005 | 362,084 | 2,100,089 | 1,314,993 | 785,096 | ..... |

* Amount earned in excess of 6%.



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# APPENDIX B

PRELIMINARY REPORT

TO THE

# SPECIAL COMMISSION FOR THE INVESTIGATION OF THE AFFAIRS OF THE RHODE ISLAND COMPANY

Since this preliminary report was submitted, information has been obtained showing the amount of money paid to the employees for the month of June, 1917, as a part of the general wage increase mentioned under the headings "Conducting Transportation" and "Labor." Also the exact revenues of the Narragansett Pier Railroad have been ascertained.

Tables and charts, as first presented, have been corrected in this printing in conformance with this later information. Footnotes indicate where changes have been made.

A more recent count of Jitney riding is incorporated in the final report and the pages showing the earlier count have been omitted.

A few minor errors have been corrected.

SUBMITTED OCTOBER 2, 1917
SLOAN, HUDDLE, FEUSTEL AND FREEMAN
CONSULTING ENGINEERS

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# INDEX


| | Page |
|---|---|
| General Discussion | 1–12 |
| General Showing, including Narragansett Pier R. R | 14 |
| Chart—General Showing | 15 |
| General Showing, excluding Narragansett Pier R. R | 16 |
| Dividend Record | 17 |
| Net Earnings from Operation Expressed as Return on Cost of Reproduction of Property Owned plus Property Leased, including Narragansett Pier R. R | 18 |
| Net Earnings from Operation Expressed as Return on Cost of Reproduction of Property Owned plus Property Leased, excluding Narragansett Pier R. R | 19 |
| Net Earnings from Operation and from Non-Operating Income Expressed as Return on Cost of Reproduction of Property Owned plus Improvements on Leased Property, including Narragansett Pier R. R | 20 |
| Net Earnings from Operation and from Non-Operating Income Expressed as Return on Cost of Reproduction of Property Owned plus Improvements on Leased Property, excluding Narragansett Pier R. R. | 21 |
| Revenue Statement, including Narragansett Pier R. R | 22 |
| Chart—Revenue and Income | 23 |
| Chart—Where the Nickel Comes From, Revenue from Operation only | 24 |
| Chart—Where the Nickel Comes From, Revenue from Operation and all other Sources | 25 |
| Revenue Statement, excluding Narragansett Pier R. R | 26 |
| Statement of Operating Expenses showing percentages of total Operating Revenue, including Narragansett Pier R. R | 27 |
| Chart—How the Nickel is Spent, Revenue from Operation and all other Sources (two charts) | 28–29 |
| Chart—How the Nickel is Spent, Revenue from Operation only | 30 |
| Statement of Operating Expenses showing percentages of Revenue from Operation and all other Sources, and costs per Car Mile, excluding Narragansett Pier R. R. | 31 |
| Statement of Operating Expenses showing percentages of Revenue from Operation and costs per Car Mile, excluding Narragansett Pier R. R | 32 |
| Chart—Operating Expenses | 33 |
| Chart—Cost of Labor, Amounts | 34 |
| Chart—Average Cost of Labor, Rates | 35 |
| Cost of Power | 36 |
| Chart—Average Cost of Power per Kilowatt Hour | 37 |
| Statement of Taxes, including Narragansett Pier R. R | 38 |
| Chart—Taxes | 39 |
| Statement of Taxes, excluding Narragansett Pier R. R | 40 |
| Detail of Taxes Paid Year Ending June 30, 1917, including Narragansett Pier R. R | 41 |
| Rental Expressed as Return on Stocks and Bonds and on Cost of Reproduction of Leased Properties | 42 |
| Comparison of Securities of Leased Properties with Cost of Reproduction and Statement of Rentals paid in Year Ending June 30, 1917, Showing Rates of Return | 43 |
| Book Value showing Improvements reported each year, including Narragansett Pier R. R | 44 |
| Book Value showing Improvements reported each year, excluding Narragansett Pier R. R | 45 |
| Securities Owned and Notes Receivable | 46 |


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Page

Outstanding Securities and Notes Payable ..... 47
Analysis of Interest—Expense and Income ..... 48
General Statistics, excluding Narragansett Pier R. R ..... 49
Operating Statistics, including Narragansett Pier R. R ..... 50
Operating Statistics, excluding Narragansett Pier R. R ..... 51
Narragansett Pier R. R.—Statement of Estimated Revenue ..... 52
Narragansett Pier R R.—Statement of Estimated Expenses ..... 53
Sources of Money for Betterments ..... 54
Coal Statement—Purchases, Consumption and Storage ..... 55
Chart—Increase in Value, Total Income, Total Expenses, Car Miles and Track Miles ..... 56
Chart—Jitney Buses ..... 57

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# PRELIMINARY REPORT

TO THE

## SPECIAL COMMISSION FOR THE INVESTIGATION OF THE AFFAIRS

OF

## THE RHODE ISLAND COMPANY

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### GENERAL.

The intent of this report is to present a preliminary survey of the financial results of the operation of The Rhode Island Company during the ten years ending June 30, 1917, basing the same upon the information set forth in its books and records. Because of the wide variations in geographic and economic conditions, which have an all important bearing on operating costs, it is unsafe to draw sweeping conclusions from comparisons with statistics of other street railway systems of comparable size. It has been our purpose, therefore, to show largely the trend of the principal items of operating expenses and the revenues that The Rhode Island Company has been able to secure under its particular conditions. The revenues, expenses and other essential factors are set forth in the accompanying tables.

The Company's accounts are kept in strict accordance with the "Uniform System of Accounts for Electric Railways prescribed by the Interstate Commerce Commission." Prior to 1909, when this governmental system was first ordered, the accounts were kept to accord with a well recognized system devised by a committee of the Accountants' Association of Street Railways of America. Records have been kept for fiscal years ending June 30, and all tables presented in this report are prepared on the same basis. The I. C. C. system as first prescribed in 1909 was modified in 1914, so that certain items which are now included in one primary account were formerly included in a different primary account. This necessitated some minor transfers between accounts for the earlier years to make them strictly comparable with the accounts in their present form. The records are accepted as correctly showing the receipts and expenditures inasmuch as they have been audited from time to time by well known firms of public accountants.

The report of Ford, Bacon and Davis filed by The Company shows the Cost of Reproduction of the various properties owned and leased as of November 1, 1916. Their total figures were accepted for the purposes of this preliminary report since a thorough check was not possible in the time available. From the records of The Company were obtained the value of all additions and betterments as reported by them from year to year. The Cost of Reproduction as found by Ford, Bacon and Davis was adjusted to preceding years by deducting the additions and betterments for the appropriate years. Wherever the Cost of Reproduction enters into any of the tables it has been adjusted after the foregoing method.

The property operated by The Company includes the Narragansett Pier Railroad, a small steam road. It has appeared desirable to present several statements wherein the results of the operation of this road have been excluded, to the end that expenses and revenues may be expressed in terms of a unit which is very generally used in the discussion of electric railways but is not applicable to steam roads. To accomplish this it was necessary to determine the revenues

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and expenses of the steam road. The larger items of these two factors can be found in the records; but for certain items no separation is made by The Company, and they were therefore estimated from such information as was available. The revenues and operating expenses for this road as thus determined will found on pages 52 and 53.

The miles of track operated have increased 24.2% during the ten-year period and the car miles operated show an increase of 26%, indicating that approximately the same service per mile of track has been maintained.

## OPERATING EXPENSES.

The operating expenses are grouped under six major accounts as follows: Way and Structures, Equipment, Power, Conducting Transportation, General and Miscellaneous.

Three statements of these accounts for ten years are presented; they will be found on pages 27, 31 and 32. A graphic showing of the accounts is presented on page 33.

The Company reports the expenses of the Express Department separately, and we have shown them as a separate account in connection with the expenses for the six major accounts.

### WAY AND STRUCTURES and EQUIPMENT.

These two accounts include all expenditures made for repair and renewal of track and roadway, and of electric line including trolley and feeder system, and maintenance of rolling stock and buildings. No charges for betterments or additions are included.

The Rhode Island Company has made no distinction in the past between maintenance and depreciation charges, except that since 1914 a small account for depreciation on rolling stock has been set up in compliance with an order from the Interstate Commerce Commission. The method followed by The Company has been the general one adopted by practically all street railways in the United States. When money from earnings was available, extensive repairs and renewals were made; and when earnings were meager, only enough was expended to safely continue operation. This accounts for the fluctuating amounts expended for these items, which varied from 1.58 to 3.44 cents per car mile for maintenance of way and structures, and from 1.88 to 2.66 cents per car mile for maintenance of equipment.

Many attempts have been made to obtain a satisfactory unit for the comparison of maintenance and depreciation charges on different systems. The earlier method was to set aside a certain per cent. of the gross receipts for this purpose, which, of course, resulted in high expenditures in years of good business and low expenditures in lean years. Twenty per cent. of the gross revenue has often been suggested as a satisfactory figure. It is obvious, however, that this is only a rough method of expressing maintenance and depreciation needs, although it may conform to the amount of money available to meet these expenditures.

Repairs and renewals on a given piece of track will be determined largely by the amount of traffic, and car maintenance varies directly with the car miles operated. Special types of construction will change the needs somewhat for different systems, but the best comparative unit under normal conditions is the car mile. The average yearly amount expended for maintenance and depreciation by The Rhode Island Company for the past ten years was 4.95 cents per car mile, which amounted to 14.65 per cent. of the gross revenue.

Systems which are properly maintained have been expending seven cents per car mile and more, and even under these conditions have often been unable to provide for replacements as they have become due. The Cleveland franchise of 1907 provided for a charge of five cents per car mile to maintain the property in seventy per cent. condition, but it was soon found that this amount was insufficient, and additional allowances were made by the City Supervising Authorities. Expenditures made by the company for the last five years amount to more than seven cents per car mile.

A recent careful examination of a traction system in Indiana, having 220 miles of city and interurban lines, developed the fact that after considering the actual expenditures of the company

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for the past eight years and taking into account the present conditions of the physical property, eight and one-half cents per car mile was the minimum which should fairly be allowed to fully maintain the property.

As previously stated, it is unsafe to draw general conclusions from comparative statistics. In this case, however, we find that The Rhode Island Company has expended slightly less than five cents per car mile for the past ten years and that this amount is less than what is deemed necessary by other first-class systems.

## POWER.

The cost of power as shown by the general table varied from 2.92 cents per car mile to 4.64 cents. The largest single item of cost in this account is that of fuel. In the year 1912 the total cost of power reached the maximum for the ten-year period, being 4.64 cents per car mile. The high cost for that year was due to heavy renewal charges which were carried into the operating accounts; the changes being made in generating equipment very likely reduced the operating efficiency of the station for that year. In the years following, however, the costs were materially reduced and remained normal until the high price of coal became effective.

A statement of the amount of coal burned and the cost per ton is shown on page 55. The average rate paid for coal during 1917 was $6.07, being almost double the rate for the years previous. This increased the cost of operation 1.29 cents per car mile or about $211,600. During the late winter, when a coal shortage seemed imminent, The Company bought large amounts of coal in the open market at prices between $8 and $11 per ton. As a result it had on hand 23,920 tons of coal on July 1, 1917, which had cost an average of $8.27 per ton. The new contract for coal provides for purchase at the mine at whatever price is established by the federal government; to this price must be added rail freight to tidewater and finally water transportation to Providence, which is at a higher rate than the barge contract which just expired. The net result will be that contract coal will be at least $1.00 higher than it was the past year; and with the high priced coal now in storage it is certain that the coal cost for 1918 will be even greater than for the year 1917.

## CONDUCTING TRANSPORTATION.

This is the largest major operating expense account of The Company and amounted in the last fiscal year to $1,582,175 excluding the steam road. Of this amount practically ninety per cent. is paid out in wages to motormen and conductors. The rate of wages to these men has been increased from time to time. In 1915 there was a protracted arbitration following the failure of the men and The Company to arrive at a satisfactory settlement. The result of the arbitration was a slight increase, to be effective for two years. At the end of the period, in June 1917, a series of conferences between the men and the operating officials resulted in an amicable settlement and the adoption of a formal agreement to cover a period of two years. This settlement entailed another increase to date from June 1, but up to the present time the exact amount of back pay for June has not been determined. The average rate of wages for this account, as shown on the chart on page 35, must therefore be increased somewhat for 1917 when complete information becomes available.

## LABOR.

Of the total revenue obtained from all sources nearly 39% was expended in 1917 for labor necessary for operation. The total expenditures for labor during the past ten years are shown graphically on page 34, where it will be noticed that for eight of the ten years the amount was materially greater than for the preceding year. On page 35 will be found a chart showing the rates paid per hour over the same period. This latter chart shows an increase for every year in the average rate paid to all employees which for the whole period totaled $.06 or an increase of 27% over the average rate that obtained in 1908. As pointed out under Conducting Transportation an increase was awarded June 1, 1917, the effects of which are not reflected in either of the charts so that the total amounts for the year will be increased slightly and there will also be an

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increase in the average rate. It is therefore evident that the expenditure for labor will continue to increase year by year.

## MATERIALS.

That there has been an abnormal increase in the prices of virtually all materials since the beginning of the World War is common knowledge. Disregarding here the cost of coal which is discussed elsewhere, the determination of the effect of the increase upon The Company involves a multitude of different kinds of material used in operation and construction, the consumption of which is not the same year in and year out, so that the general supply of stores fluctuates more or less, and finally it involves the average prices paid when purchases are made. An examination of the voucher register and the storehouse records disclosed approximately $624,000 expended in 1917 for materials, excluding all large items of equipment. This compares with an average of $485,000 for 1913, 1914, 1915 when all materials passed through the storehouse. The increase over the average of the three years is $139,000; and since the expenditures under "appropriation orders" were very decidedly less in 1917 than for the three years, it is evident that the 1917 purchases cannot be explained as being necessitated by extensive construction work. Moreover, in 1917 there is not included any purchase of standard rails, since these were contracted for before the price advanced to be delivered late in 1917; and the annual expenditure for this item alone for the four years 1913–1916 was $58,000.

To arrive at a weighted average price for all materials is a long, complicated process. Computing such an average for materials actually bought in 1917, that had also been bought in any of the four preceding years, and using as a basis 1917 prices and 1913-1916 average prices, both of which prices are those actually paid by The Company, it was found that, estimating on the basis of the average consumption of these materials over the last five years, the cost index figure for 1917 was $.5011 as compared with $.4010 for the four preceding years or an increase of practically 25%.

At the present time prices are still up and it is impossible to forecast where they will be in the future.

## TRAFFIC.

The expenses under this primary account were less than one thousand dollars in 1917 and also in 1916.

## GENERAL and MISCELLANEOUS.

Under this primary account are to be found all the expenses incidental to the general offices such as salaries of general officers and of general office clerks, legal expenses, relief department expenses, pensions and gratuities, injuries and damages, insurance, stationery and printing, storehouse expenses and miscellaneous expenses that cannot be directly assigned to any other sub-accounts. The total expenditure for this account has varied from $380,765 to $601,783. The greatest yearly expenditure was for 1917, which was $104,668 greater than that for 1916; but expressed as a percentage of total operating revenue it was 10.18 in 1917, whereas in 1912 it was 10.36; the lowest percentage for any year was 8.75 in 1914.

The reserve set up for Injuries and Damages makes up the major portion of the total account, having averaged 62% of it for ten years. For the last four years The Company has been setting aside six per cent. of its total operating revenue to take care of this item; and in 1917 the actual amount was $70,348 more than in 1916, which explains the bulk of the increase in the account over 1916.

Since the account is so largely influenced by Injuries and Damages, the general trend of which shows an increase, it is scarcely to be expected that any radical reduction can be looked for.

## EXPRESS DEPARTMENT EXPENSES.

The expenses for this department have shown a steady increase since 1908, but the department is more than self supporting and the revenues have increased more rapidly than the expenses.

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## TAXES.

A statement of all direct taxes paid during the year ending June 30, 1917, will be found on page 41. In this statement are shown the amounts paid to each governmental division, under five classes of taxes. Reference to this table will show that The Company actually paid out $546,764, although the balance sheet for June 30, 1917, shows only $534,623, the difference of $12,141 representing virtually taxes paid in advance; but it was impossible to apportion this difference to each of the cities or towns or to the several classes of taxes.

It will be seen that the largest amount by far was paid to the City of Providence—$262,313 or 48%; that $155,915 or 30% was paid to the State; that $34,468 or 16% went to the United States; that $1,966 or less than 1% was paid to Connecticut; and that the remaining 16% was distributed among 40 other cities, towns and districts.

The tangible taxes are paid on the basis of the assessed valuation in the city, town or district, the tax rate per $100 varying in each location. The largest tax item by far is that levied by the State, Cities and Towns as a percentage of the gross revenue from operation. This tax is levied under provision of the General Laws but the percentage is not the same in every case. The State levies 3% on The Company's total receipts, while each city or town levies on the earnings made in that city or town. In Providence, by special agreement, the tax is 5%; whereas in certain towns it is as low as ½%.

On pages 38 and 40 are shown comparisons of all taxes paid for the last ten years separated into classes and the same are represented graphically on page 39. These tables show various percentages for purposes of comparison, of which perhaps the most striking is that indicating the percentages that the total taxes each year were of the total operating revenue. It will be noticed that the percentage was 6.74 in 1908, reached its lowest point of 6.63 in 1911 from which it has increased every year but one up to 1917, where it had mounted to 9.04. If the percentage be based on the revenue obtained from passengers only, it will equal 9.82, which means that of every nickel taken in practically 10% or one-half a cent has to be paid out in taxes.

Expressed as a total change over ten years, the taxes in 1917 were 89% greater than in 1908 although the operating revenue had increased only 41% and the cost of reproduction of all companies only 28%.

## RENTALS PAID TO LEASED COMPANIES.

A statement of rentals paid for all leased properties, their outstanding securities and total cost of reproduction adjusted to the time they were taken over, together with the per cent. return that the rentals were of both these values for the last ten years, is given on page 42. On page 43 are shown the rentals paid on each individual property in the year 1917. The average rate of return on securities in 1917 was 5.16%, and on the cost of reproduction was 5.66%. These rates indicate that either on total securities or cost of reproduction the rentals are moderate as compared to similar properties elsewhere.

## REVENUE.

Detailed statements of revenues from all sources are given on pages 22 and 26, and are shown graphically on pages 23, 24 and 25. From 1909 to 1913 the annual increases were fairly regular, but in 1914 there was a marked falling off in the increase over the preceding year, and in 1915 there was an actual decrease of almost 5.5% from the operating revenue of the preceding year. Since 1915 there have been exceptional gains which are doubtless to be attributed to the marked growth of industrial activity. The average annual increase for ten years has been 3.99%.

## THE AUTOMOBILE.

The increased use of the automobile has had a very serious effect on the revenues of traction properties. For almost all companies this effect was first noted in a diminution of the customary

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annual increases between the years 1906 and 1909. The problem is now considered the most serious confronting the electric railway properties.

It is difficult to state just how much revenue is lost to any traction company by the use of the automobile. The records of the State Automobile Department show that for the calendar year 1916 there were 18,551 pleasure cars registered in the State of Rhode Island. Of this total, approximately 14,840 are operated in territory served by The Rhode Island Company lines. Considering the automobile as used every day in the year, and taking the figure of 14,840 machines in The Rhode Island Company territory, the losses in revenue would be as follows:

| | |
|---|---|
| 5 cents for each automobile | $270,830 |
| 10 " " " " | 541,660 |
| 15 " " " " | 812,490 |
| 20 " " " " | $1,083,320 |

These amounts are large, and it is difficult to state which figure represents the actual conditions. It would seem as though ten cents per day were not an unreasonable amount to assume. Nothing can be done to change these conditions, and the figures are only given to indicate one of the economic problems which the traction company has to meet and approximately what this problem means in the way of loss in revenue.

The operation of the jitney presents a special phase of the automobile problem. The number of these vehicles operated at any one time has varied from 60 to 550. At the present time about 100 are in regular operation. An all-day count of the passengers carried on the three principal jitney routes on August 8, 1917, indicated that $637 per day was collected on these routes. Considering all of the operation, $300,00 per year is a reasonable estimate of the loss in revenue to The Rhode Island Company due to the operation of jitneys.

This factor is within the hands of the public as far as control is concerned. A new method of transportation has been allowed to compete with the established system. The convenience of the jitney service for certain distances is without question. That it cannot take the place of traction service completely under present conditions is equally without question. When seating capacity is considered, the traction service can be furnished at a much lower rate per seat mile.

At the present time the fact that no rigid service regulations are required of jitneys, which would demand regular schedules during periods of light haul, permits them to compete successfully for a certain amount of business. It is unnecessary to enter into a discussion as to whether or not it is fair to invested capital to allow of this unequal competition, but it is absolutely certain that all factors of this kind must be dealt with by the public in considering their broad problem of urban transportation and its cost.

## GENERAL SHOWING.

The General Showings are given in detail on pages 14 and 16 and are shown graphically on page 15, while on page 17 will be found a statement of the dividend record from the first year of operation to date. Pages 18 and 19 show detailed statements of net earnings from operation expressed as returns on cost of reproduction of the total property owned and leased. On pages 20 and 21 are statements showing net earnings from operation and from non-operating income, expressed as returns on the cost of reproduction of property owned plus improvements made by The Company on leased property, and also as returns on the capital stock of The Rhode Island Company. On all four of these statements the amounts available for surplus or dividends are shown as are also the same amounts after deducting the additional annual depreciation which Ford, Bacon and Davis estimated should be provided over and above what has been taken care of by The Company.

Considering the cost of reproduction of property owned and operated, the average annual amount available for surplus or dividends after providing for operating expenses and taxes only was 5.00%, and after deducting the additional depreciation necessary was 4.18%. Considering

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he property owned plus improvements on leased property, the average amount available for urplus or dividends after deducting total charges including rentals and interest from the total ncome obtained from all sources, was 3.26% on the cost of reproduction and 3.49% on the capital tock; and after deducting additional depreciation necessary these precentages were 0.82% and .88% respectively.

## THE GENERAL PROBLEM OF THE RHODE ISLAND COMPANY.

The Rhode Island Company, like most other purely traction properties in this country, has ound that it is almost impossible to obtain money needed for extensions and improvements xcept at exorbitant rates. The credit of The Company is not good. There is not sufficient evenue after operating expenses and taxes are paid to make a safe margin for rentals and bond nterest. As stated, no check has been made as yet of the cost of reproduction of the property s submitted by Ford, Bacon and Davis. This cost of reproduction when tested with the rough hecks which can be made by comparison with detailed computations for other systems does not ppear unreasonable. But even if the figures were materially reduced, the amount of money gained is not nearly sufficient to place The Company on a sound operating basis. Either operating expenses must be reduced or revenues increased.

In the previous discussion of maintenance of track and rolling stock it was pointed out that in order to properly maintain this property additional amounts were needed beyond what had been expended during the past ten years. The present advances in both material and labor make it unlikely that any saving can be made by improved methods of handling the work.

On all the property operated by The Company the cost of reproduction of paving before adding any overhead charges is $2,666,622, which investment does not contribute to the revenues in any possible way. The interest charge on this paving is a considerable amount; but in addition thereto, is the added expense of maintaining and renewing pavements as they wear out, although the wearing out cannot be attributed in any appreciable degree to the operation of trolley cars.

A search of the records of The Company was made to determine the total amount expended for new paving and for paving maintenance during recent years. This was done by going over all the "appropriation orders," which term covers all jobs of new construction, reconstruction, or extensive maintenance where the estimated total expenditure will amount to $1,000 or over. In addition to money spent under "appropriation orders," expenses are incurred for numerous small maintenance jobs. The total expenditures during the last six years for paving maintenance as found in The Company's statement of "Earnings and Expenses" were $345,726; the total expenditures under appropriation orders were $512,801, of which amount $275,778 was classified as "improvements;" so that the total expense in connection with paving was $621,504 or an average of $103,584 per year.

Eighty-four of the appropriation orders representing the bulk of all track reconstruction work were gone over carefully and their total paving expenditures were found to be $401,403. The difference between this amount and the total for all "appropriation order" paving represents for the most part original paving for tracks in new locations. Of this $401,403, an amount of $372,138 was expended on streets where The Company had previously provided a pavement, and in the great majority of "orders" represents cases where new pavements had to be placed in connection with the complete renewal of existing tracks because the city was paving the sides of the street. On a number of these jobs the tracks were still good for several years' service; but The Company had to replace them with new tracks because new city paving was going in and if the old tracks had been allowed to remain until completely worn out, there would have been an added expense at some future date for cutting out the pavement, which would still be in very good condition, building new track and finally restoring a new pavement; or in other words placing two new pavements in one location within a few years' time. Assuming that the material in the partly worn out tracks could be used on some less important lines, so that no actual loss for material would be incurred, there remains an extra cost due to the labor of recon-

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struction. This labor cost, for those jobs where the tracks still had some years of useful life remaining at the time they were replaced, amounted to $148,301; and this amount added to the expenditure for new pavements to replace pavements previously provided by The Company gives a total of $520,439, or an average of $86,740 per year. This latter amount can be said to be in the nature of an imposed charge or indirect tax.

The requirement that Traction Companies pay for paving is an outgrowth of the horse-car days when the paving was actually worn out by car operation. The companies were very willing to assume these public burdens after electrification, as it was thought that the revenue would be sufficient to meet the obligations. With the advent of automobiles and their requirements for expensive paving throughout the entire city, the burden has become greater than the present revenues will permit. This indirect tax on the car riders for the benefit of property owners and vehicular traffic is one that the public will do well to consider.

The conduction of transportation costs are made up almost entirely of wages of trainmen. These, as stated, have recently been increased so that the cost for next year will be greater. The experience of most companies has been that there is little chance to reduce wages after they have once been established. The only relief that is possible is to increase the speed of cars if the operating conditions will permit. A traffic study will be made to determine the possibilities of increase in speed and consequent decrease in platform time. If a ten per cent. saving could be made in platform time it would mean $150,000 annual saving in operating expenses. Such saving, however, is merely a conjecture until the possibilities are determined by a detailed study. The average speed in miles per hour, while it appears somewhat slow, is the result of the factors of numerous stops, narrow streets and traffic congestion. The observed speed in outlying districts appears to be high.

The power costs are dependent directly on fuel cost. Due to the coal price situation already discussed, the power costs will be increased for next year.

It would appear that the taxes paid by The Company in recent years have been unduly high and careful consideration should be given to the possibilities of reducing this burden.

The complete abolition of jitney operation would add materially to the revenues of The Company. All of the revenues now taken in by the jitney would hardly go to The Company; but it is reasonable to suppose that from the nature of the riding, which is largely rush hour in character, at least 60 to 70% would be taken in.

The increase in gross revenue for the past two years is much greater than the average for the past ten years. The industrial activity is probably largely responsible for this condition. It is doubtful, however, if the increases can be expected to continue at the present rate.

A charge for transfers has often been suggested as a means for increasing revenue. The total transfer passengers carried in 1917 were just above fifteen million. A charge of one cent for transfers would mean $150,000 per year increased revenue, provided the same number were issued. It is certain that there would be a considerable reduction in their use if a charge were made. A serious objection to a charge for transfers is that the trouble is then changed to the service department, since all patrons would call for through lines so that they could go directly from their homes to their places of business. This charge, in our opinion, is only satisfactory as an arbitrary method of increasing revenues regardless of discrimination between patrons.

No calculations have been made of the increase in revenues by a flat increase in rate of fare. The results are easy to compute, making allowances for decrease in business.

The possibilities of a zone rate require considerable study, which has not been given at the present time.

Respectfully submitted,

SLOAN, HUDDLE, FEUSTEL & FREEMAN.

By ROBERT M. FEUSTEL.

October 2, 1917.

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# TABLES AND CHARTS

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THE RHODE ISLAND COMPANY.

INCLUDING NARRAGANSETT PIER RAILROAD.

GENERAL SHOWING.

| YEAR ENDING JUNE 30. | Total Operating Revenue. | Total Operating Expenses. | Taxes. | Rentals. | Interest Charges. | Other Miscellaneous. Charges. | Total Charges. | Available for Surplus or Dividends. | Non-Operating Income. | Available Plus Non-Operating. | Dividends. | Surplus for year. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1908 | $4,194,503 | $2,573,674 | $282,847 | $1,065,792 | $116,288 | ..... | $4,038,601 | $155,902 | $22,520 | $178,422 | ..... | $178,422 |
| 1909 | 4,160,785 | 2,313,954 | 289,294 | 1,065,792 | 54,711 | ..... | 3,723,751 | 437,034 | 32,173 | 469,207 | $425,520 | 43,687 |
| 1910 | 4,440,809 | 2,537,686 | 300,683 | 1,065,792 | 25,196 | ..... | 3,929,357 | 511,452 | 62,114 | 573,566 | 510,624 | 62,942 |
| 1911 | 4,675,943 | 2,779,990 | 309,984 | 1,065,792 | 18,902 | ..... | 4,174,668 | 501,275 | 100,282 | 601,557 | 581,130 | 20,427 |
| 1912 | 5,045,006 | 3,198,851 | 374,337 | 1,150,944 | 28,209 | ..... | 4,752,341 | 292,665 | 94,934 | 387,599 | 290,565 | 97,034 |
| 1913 | 5,322,647 | 3,136,437 | 421,026 | 1,150,944 | 73,721 | ..... | 4,782,128 | 540,519 | 129,532 | 670,051 | 581,130 | 88,921 |
| 1914 | 5,379,149 | 3,439,260 | 453,388 | 1,157,944 | 125,572 | ..... | 5,176,164 | 202,985 | 144,658 | 347,643 | ..... | 347,643 |
| 1915 | 5,084,137 | 3,438,274 | 468,560 | 1,157,944 | 255,083 | $1,460 | 5,321,321 | *237,184 | 121,756 | *115,428 | ..... | *115,428 |
| 1916 | 5,484,875 | 3,577,705 | 487,162 | 1,157,944 | 243,797 | 4,476 | 5,471,084 | 13,791 | 119,783 | 133,574 | ..... | 133,574 |
| 1917 | 5,913,074 | 4,062,970 | 534,623 | 1,165,586 | 267,291 | 11,056 | 6,041,526 | *128,452 | 117,926 | *10,526 | ..... | *10,526 |

* Means deficit.

Adjusted since first printed.



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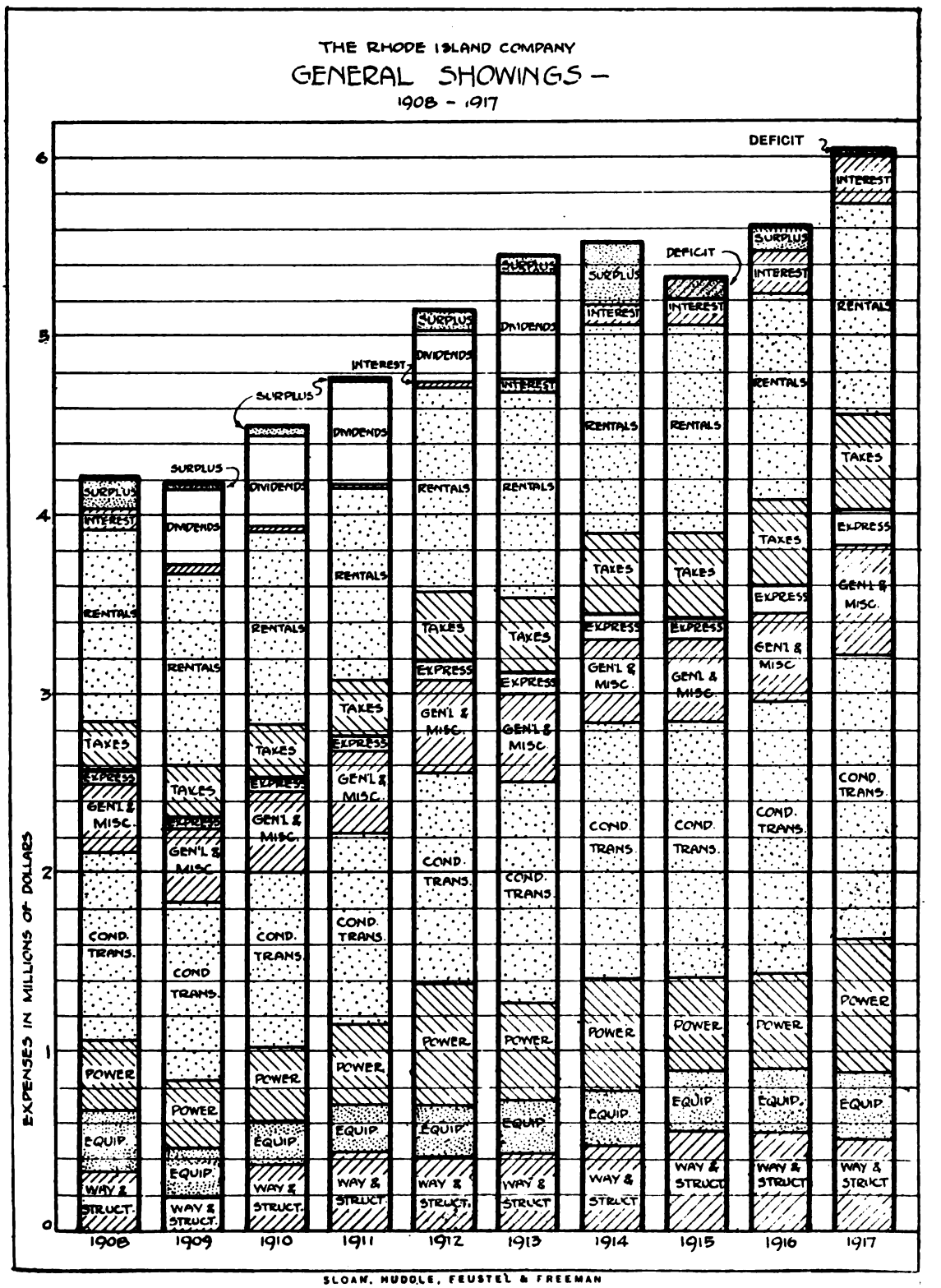


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THE RHODE ISLAND COMPANY.

EXCLUDING NARRAGANSETT PIER RAILROAD.

GENERAL SHOWING.

| YEAR ENDING JUNE 30. | Total Operating Revenue. | Total Operating Expenses. | Taxes. | Rentals. | Interest Charges. | Other Miscellaneous Charges. | Total Charges. | Available for Surplus or Dividends. | Non-Operating Income. | Available Plus Non-Operating. | Dividends. | Surplus for Year. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1908..... | $4,194,503 | $2,573,674 | $282,847 | $1,065,792 | $116,288 | ..... | $4,038,601 | $155,902 | $22,520 | $178,422 | ..... | $178,422 |
| 1909..... | 4,160,785 | 2,313,954 | 289,294 | 1,065,792 | 54,711 | ..... | 3,723,751 | 437,034 | 32,173 | 469,207 | $425,520 | 43,687 |
| 1910..... | 4,440,809 | 2,537,686 | 300,683 | 1,065,792 | 25,196 | ..... | 3,929,357 | 511,452 | 62,114 | 573,566 | 510,624 | 62,942 |
| 1911..... | 4,675,943 | 2,779,990 | 309,984 | 1,065,792 | 18,902 | ..... | 4,174,668 | 501,275 | 100,282 | 601,557 | 581,130 | 20,427 |
| 1912..... | 4,989,610 | 3,147,733 | 370,758 | 1,142,792 | 28,209 | ..... | 4,689,492 | 300,118 | 94,934 | 395,052 | 290,565 | 104,487 |
| 1913..... | 5,261,941 | 3,085,180 | 417,602 | 1,142,792 | 73,721 | ..... | 4,719,295 | 542,656 | 129,532 | 672,178 | 581,130 | 91,048 |
| 1914..... | 5,320,930 | 3,387,228 | 449,997 | 1,149,792 | 125,572 | ..... | 5,112,589 | 208,341 | 144,658 | 352,999 | ..... | 352,999 |
| 1915..... | 5,028,416 | 3,386,084 | 465,075 | 1,149,792 | 255,083 | $1,460 | 5,257,494 | *229,078 | 121,756 | *107,322 | ..... | *107,322 |
| 1916..... | 5,429,113 | 3,525,618 | 483,614 | 1,149,792 | 243,797 | 4,476 | 5,407,297 | 21,816 | 119,783 | 141,599 | ..... | 141,599 |
| 1917..... | 5,850,747 | 4,000,595 | 530,909 | 1,156,792 | 267,291 | 11,056 | 5,966,643 | *115,896 | 117,926 | 2,030 | ..... | 2,030 |

* Means deficit.

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## THE RHODE ISLAND COMPANY.

### DIVIDEND RECORD.

| YEAR ENDING JUNE 30. | Capital Stock. | Net Earnings. | Per Cent. Return Available on Capital Stock. | Dividends. | Per Cent. Return Paid on Capital Stock. |
|---|---|---|---|---|---|
| 1903 | $2,000,000 | $32,112 | 1.61 | ..... | ..... |
| 1904 | 3,770,000 | 169,293 | 4.49 | ..... | ..... |
| 1905 | 5,031,000 | 126,011 | 2.50 | ..... | ..... |
| 1906 | 5,031,000 | 344,807 | 6.85 | ..... | ..... |
| 1907 | 5,381,000 | 98,814 | 1.84 | ..... | ..... |
| 1908 | 7,780,400 | 178,422 | 2.29 | ..... | ..... |
| 1909 | 8,510,400 | 469,207 | 5.51 | $425,520 | 5.00 |
| 1910 | 9,685,500 | 573,566 | 5.92 | 510,624 | 6.00 |
| 1911 | 9,685,500 | 601,557 | 6.21 | 581,130 | 6.00 |
| 1912 | 9,685,500 | 387,599 | 4.00 | 290,565 | 3.00 |
| 1913 | 9,685,500 | 670,051 | 6.92 | 581,130 | 6.00 |
| 1914 | 9,685,500 | 347,643 | 3.59 | ..... | ..... |
| 1915 | 9,685,500 | *115,428 | *1.19 | ..... | ..... |
| 1916 | 9,685,500 | 133,574 | 1.38 | ..... | ..... |
| 1917 | 9,685,500 | *10,526 | *0.11 | ..... | ..... |

* Means deficit.

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THE RHODE ISLAND COMPANY.

## PROPERTY OWNED PLUS PROPERTY LEASED, INCLUDING NARRAGANSETT PIER RAILROAD.

NET EARNINGS FROM OPERATION EXPRESSED AS RETURN ON COST OF REPRODUCTION AS REPORTED BY FORD, BACON AND DAVIS.

| YEAR ENDING JUNE 30. | Cost of Reproduction per F. B. & D. Adjusted.*** | Operating Expenses. | Taxes. | Operating Expenses Plus Taxes. | Operating Revenue Plus Interest on Bank Deposits. | Cost of Reproduction per Dollar of Revenue. | AVAILABLE FOR SURPLUS OR DIVIDENDS. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | With no Additional Allowance for Depreciation. | | After Deducting Additional Depreciation per F. B. & D.† | |
| | | | | | | | Amount. | % on cost of Rep. | Amount. | % on cost of Rep. |
| 1908..... | $25,797,686 | $2,573,674 | $282,847 | $2,856,521 | $4,197,903 | $6.15 | $1,341,382 | 5.20 | $1,129,067 | 4.38 |
| 1909..... | 25,926,369 | 2,313,954 | 289,294 | 2,603,248 | 4,170,163 | 6.22 | 1,566,915 | 6.04 | 1,353,541 | 5.22 |
| 1910..... | 26,050,564 | 2,537,686 | 300,683 | 2,838,369 | 4,455,606 | 5.85 | 1,617,237 | 6.21 | 1,402,841 | 5.39 |
| 1911..... | 26,617,497 | 2,779,990 | 309,984 | 3,089,974 | 4,687,978 | 5.68 | 1,598,004 | 6.00 | 1,378,942 | 5.18 |
| 1912..... | 29,631,418 | 3,198,851 | 374,337 | 3,573,188 | 5,052,097 | 5.87 | 1,478,909 | 4.99 | 1,235,042 | 4.16 |
| 1913..... | 30,631,099 | 3,136,437 | 421,026 | 3,557,463 | 5,333,618 | 5.74 | 1,776,155 | 5.80 | 1,524,061 | 4.98 |
| 1914..... | 32,199,424 | 3,439,260 | 453,388 | 3,892,648 | 5,383,942 | 5.98 | 1,491,294 | 4.63 | 1,226,293 | 3.81 |
| 1915..... | 32,840,737 | 3,438,274 | 468,560 | 3,906,834 | 5,096,442 | 6.44 | 1,189,608 | 3.62 | 919,329 | 2.80 |
| 1916..... | 33,053,953 | 3,577,705 | 487,162 | 4,064,867 | 5,496,636 | 6.01 | 1,431,769 | 4.33 | 1,159,735 | 3.51 |
| 1917..... | 33,275,184 | 4,062,970 | 534,623 | 4,597,593 | 5,923,642 | 5.62 | 1,326,049 | 3.99 | 1,052,194 | 3.16 |
| Total..... | $296,023,931 | ..... | ..... | ..... | ..... | ..... | $14,817,322 | 5.00 | $12,381,045 | 4.18 |

***Ford, Bacon and Davis Cost of Reproduction as of date November 1, 1916, taken as applicable to June 30, 1917, and adjusted to earlier years by deducting Improvements as reported by The Company for each year.

†Ford, Bacon and Davis estimated an additional allowance for annual depreciation of $273,880 to be necessary. This is equal to 0.823% on their Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the Adjusted Cost of Reproduction for that year.

Note that Rentals and Interest must be paid out of the amount labeled "Available for Surplus or Dividends."

Adjusted since first printing.



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## The Rhode Island Company.

### PROPERTY OWNED PLUS PROPERTY LEASED, EXCLUDING NARRAGANSETT PIER RAILROAD.

NET EARNINGS FROM OPERATION EXPRESSED AS RETURN ON COST OF REPRODUCTION AS REPORTED BY FORD, BACON AND DAVIS.

| Year Ending June 30. | Cost of Reproduction per F. B. & D. Adjusted.*** | Operating Expenses. | Taxes. | Operating Expenses Plus Taxes. | Operating Revenue Plus Interest on Bank Deposits. | Cost of Reproduction per Dollar of Revenue. | Available for Supplies or Dividends. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | With no Additional Allowance for Depreciation. | | After Deducting Additional Depreciation per F. B. & D.† | |
| | | | | | | | Amount. | % on cost of Rep. | Amount. | % on cost of Rep. |
| 1908 | $25,797,686 | $2,573,674 | $282,847 | $2,856,521 | $4,197,903 | $6.15 | $1,341,382 | 5.20 | $1,129,067 | 4.38 |
| 1909 | 25,926,369 | 2,313,954 | 289,294 | 2,603,248 | 4,170,163 | 6.22 | 1,566,915 | 6.04 | 1,353,541 | 5.22 |
| 1910 | 26,050,564 | 2,537,686 | 300,683 | 2,838,369 | 4,455,606 | 5.85 | 1,617,237 | 6.21 | 1,402,841 | 5.39 |
| 1911 | 26,617,497 | 2,779,990 | 309,984 | 3,089,974 | 4,687,978 | 5.68 | 1,598,004 | 6.00 | 1,378,942 | 5.18 |
| 1912 | 29,105,136 | 3,147,733 | 370,758 | 3,518,491 | 4,996,701 | 5.82 | 1,478,210 | 5.08 | 1,238,675 | 4.26 |
| 1913 | 30,100,322 | 3,085,180 | 417,602 | 3,502,782 | 5,272,912 | 5.70 | 1,770,130 | 5.88 | 1,522,404 | 5.06 |
| 1914 | 31,667,647 | 3,387,228 | 449,997 | 3,837,225 | 5,325,722 | 5.95 | 1,488,497 | 4.70 | 1,187,872 | 3.75 |
| 1915 | 32,308,960 | 3,386,084 | 465,075 | 3,851,159 | 5,040,722 | 6.41 | 1,189,563 | 3.68 | 923,660 | 2.86 |
| 1916 | 32,522,176 | 3,525,618 | 483,614 | 4,009,232 | 5,440,874 | 5.98 | 1,431,642 | 4.40 | 1,163,984 | 3.58 |
| 1917 | 32,739,240 | 4,000,595 | 530,909 | 4,531,504 | 5,861,315 | 5.59 | 1,329,811 | 4.06 | 1,060,367 | 3.24 |
| Total | $292,835,597 | | | | | | $14,811,391 | 5.06 | $12,361,353 | 4.22 |

***Ford, Bacon and Davis Cost of Reproduction as of date November 1, 1916, taken as applicable to June 30, 1917, and adjusted to earlier years by deducting Improvements as reported by The Company for each year.

†Ford, Bacon and Davis estimated an additional allowance for annual depreciation of $273,880 to be necessary. This is equal to 0.823% on their Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the Adjusted Cost of Reproduction for that year.

Note that Rentals and Interest must be paid out of the amount labeled "Available for Surplus or Dividends."
Adjusted since first printing.



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THE RHODE ISLAND COMPANY.

## PROPERTY OWNED PLUS IMPROVEMENTS ON LEASED PROPERTY, INCLUDING NARRAGANSETT PIER RAILROAD.

### NET EARNINGS FROM OPERATING AND FROM NON-OPERATING INCOME EXPRESSED AS RETURN ON COST OF REPRODUCTION OF PROPERTY OWNED AS REPORTED BY FORD, BACON AND DAVIS, PLUS IMPROVEMENTS ON LEASED PROPERTY.

| YEAR ENDING JUNE 30. | Cost of Reproduction of Property Owned plus Improvements on Leased.*** | Capital Stock. | Total Income. Operating plus Non-Operating. | Total Charges. Operating plus Taxes plus Rentals and Interest. | AVAILABLE FOR SURPLUS OR DIVIDENDS. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | With no Additional Allowance for Depreciation. | | | After Deducting Additional Depreciation per F. B. & D.† | | |
| | | | | | Amount. | % on cost of Rep. | % on Capital Stock. | Amount. | % on cost of Rep. | % on Capital Stock. |
| 1908..... | $7,736,626 | $7,780,400 | $4,217,023 | $4,038,601 | $178,422 | 2.31 | 2.29 | *$36,038 | *0.47 | *0.46 |
| 1909..... | 7,865,309 | 8,510,400 | 4,192,958 | 3,723,751 | 469,207 | 6.11 | 5.51 | 253,688 | 3.23 | 2.98 |
| 1910..... | 7,989,504 | 9,685,500 | 4,502,923 | 3,929,357 | 573,566 | 7.18 | 5.92 | 357,025 | 4.47 | 3.69 |
| 1911..... | 8,556,437 | 9,685,500 | 4,776,225 | 4,174,668 | 601,557 | 7.03 | 6.21 | 380,350 | 4.44 | 3.93 |
| 1912..... | 9,056,896 | 9,685,500 | 5,139,940 | 4,752,341 | 387,599 | 4.28 | 4.00 | 143,732 | 1.59 | 1.48 |
| 1913..... | 10,056,577 | 9,685,500 | 5,452,179 | 4,782,128 | 670,051 | 6.66 | 6.92 | 417,957 | 4.16 | 4.32 |
| 1914..... | 11,624,902 | 9,685,500 | 5,523,807 | 5,176,164 | 347,643 | 2.99 | 3.59 | 82,642 | 0.71 | 0.85 |
| 1915..... | 12,266,215 | 9,685,500 | 5,205,893 | 5,321,321 | *115,428 | *0.94 | *1.19 | *385,707 | *3.14 | *3.98 |
| 1916..... | 12,479,431 | 9,685,500 | 5,604,658 | 5,471,084 | 133,574 | 1.07 | 1.38 | *138,460 | *1.11 | *1.43 |
| 1917..... | 12,700,662 | 9,685,500 | 6,031,000 | 6,041,526 | *10,526 | *0.08 | *0.11 | *284,381 | *2.24 | *2.94 |
| Total..... | $100,332,559 | $93,774,800 | ..... | ..... | $3,235,665 | 3.22 | 3.45 | $790,808 | 0.79 | 0.84 |

***Ford, Bacon and Davis Cost of Reproduction for Property Owned as of date November 1, 1916, taken as applicable to June 30, 1917, and adjusted to earlier years by deducting improvements on property owned as reported by The Company for each year. To the adjusted Cost of Reproduction of Property Owned as thus found for any year was added the improvements on leased property to the end of that year as reported by The Company to obtain the Cost of Reproduction as given in Column 1.

†Ford, Bacon and Davis estimated an additional allowance for annual depreciation of $273,880 to be necessary for all property either owned or leased, which is equal to 0.823% on the total Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the adjusted total Cost of Reproduction of all property either owned or leased for that year.

*Means deficit.

Adjusted since first printing.



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## PROPERTY OWNED PLUS IMPROVEMENTS ON LEASED PROPERTY, EXCLUDING NARRAGANSETT PIER RAILROAD.

### NET EARNINGS FROM OPERATION AND FROM NON-OPERATING INCOME EXPRESSED AS RETURN ON COST OF REPRODUCTION OF PROPERTY OWNED AS REPORTED BY FORD, BACON AND DAVIS, PLUS IMPROVEMENTS ON LEASED PROPERTY.

| YEAR ENDING JUNE 30. | Cost of Reproduction of Property Owned plus Improvements on Leased.*** | Capital Stock. | Total Income. Operating plus Non-Operating. | Total Charges. Operating plus Taxes plus Rentals and Interest. | AVAILABLE FOR SURPLUS OR DIVIDENDS. | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | With no Additional Allowance for Depreciation. | | | After Deducting Additional Depreciation per F. B. & D.† | | |
| | | | | | Amount. | % on cost of Rep. | % on Capital Stock. | Amount. | % on cost of Rep. | % on Capital Stock. |
| 1908..... | $7,736,626 | $7,780,400 | $4,217,023 | $4,038,601 | $178,422 | 2.31 | 2.29 | *$36,038 | *0.47 | *0.46 |
| 1909..... | 7,865,309 | 8,510,400 | 4,192,958 | 3,723,751 | 469,207 | 6.11 | 5.51 | 253,688 | 3.23 | 2.98 |
| 1910..... | 7,989,504 | 9,685,500 | 4,502,923 | 3,929,357 | 573,566 | 7.18 | 5.92 | 357,025 | 4.47 | 3.69 |
| 1911..... | 8,556,437 | 9,685,500 | 4,776,225 | 4,174,668 | 601,557 | 7.03 | 6.21 | 380,350 | 4.44 | 3.93 |
| 1912..... | 9,044,021 | 9,685,500 | 5,084,544 | 4,689,492 | 395,052 | 4.37 | 4.08 | 155,517 | 1.72 | 1.60 |
| 1913..... | 10,039,207 | 9,685,500 | 5,391,473 | 4,719,295 | 672,178 | 6.69 | 6.94 | 424,452 | 4.23 | 4.38 |
| 1914..... | 11,606,532 | 9,685,500 | 5,465,588 | 5,112,589 | 352,999 | 3.04 | 3.64 | 92,374 | 0.80 | 0.95 |
| 1915..... | 12,247,845 | 9,685,500 | 5,150,172 | 5,257,494 | *107,322 | *0.88 | *1.11 | *373,225 | *3.05 | *3.85 |
| 1916..... | 12,461,061 | 9,685,500 | 5,548,896 | 5,407,297 | 141,599 | 1.14 | 1.46 | *126,059 | *1.01 | *1.30 |
| 1917..... | 12,678,125 | 9,685,500 | 5,968,673 | 5,966,643 | 2.030 | 0.02 | 0.02 | *267,414 | *2.11 | *2.76 |
| Total..... | $100,224,667 | $93,774,800 | ..... | ..... | $3,279,288 | 3.27 | 3.50 | $860,670 | 0.86 | 0.92 |

***Ford, Bacon and Davis Cost of Reproduction for Property Owned as of date November 1, 1916, taken as applicable to June 30, 1917, and adjusted to earlier years by deducting improvements on property owned as reported by The Company for each year. To the adjusted Cost of Reproduction of Property Owned as thus found for any year was added the improvements on leased property to the end of that year as reported by The Company to obtain the Cost of Reproduction as given in Column 1.

†Ford, Bacon and Davis estimated an additional allowance for annual depreciation of $273,880 to be necessary for all property either owned or leased, which is equal to 0.823% on the total Cost of Reproduction. The additional depreciation for each year was computed by taking this percentage of the adjusted total cost of reproduction of all property either owned or leased for that year.

*Means deficit.

Adjusted since first printing.



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THE RHODE ISLAND COMPANY.

INCLUDING NARRAGANSETT PIER RAILROAD.

## REVENUE STATEMENT.

| YEAR ENDING JUNE 30. | OPERATING REVENUE. | | | | | | | | | | NON-OPERATING INCOME. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| | Passenger Including Ticket Sales. | Parlor and Chartered Cars. | Mail, Baggage and Miscellaneous Transportation. | Station and Car Privileges. | Rent of Equipment, Buildings, etc. | Power. | Miscellaneous. | Total of Columns 1-7, Inclusive. | Freight and Express. | Total Operating. Column 8 plus 9. | Interest on Bank Deposits. | Returns from Stocks, etc. | Grand Total. All Revenue and Income. |
| 1908..... | $3,943,430 | $13,048 | $2,231 | $15,355 | $20,078 | $55,775 | $1,744 | $4,051,661 | $142,842 | $4,194,503 | $3,400 | $19,120 | $4,217,023 |
| 1909..... | 3,876,746 | 11,998 | 3,313 | 16,846 | 19,634 | 56,076 | 6,591 | 3,991,205 | 169,581 | 4,160,785 | 10,211 | 21,962 | 4,192,958 |
| 1910..... | 4,136,285 | 13,656 | 3,908 | 16,477 | 19,931 | 57,538 | 9,193 | 4,256,988 | 183,821 | 4,440,809 | 14,947 | 47,167 | 4,502,923 |
| 1911..... | 4,361,453 | 17,154 | 7,294 | 18,816 | 19,356 | 52,783 | 6,866 | 4,483,722 | 192,221 | 4,675,943 | 12,035 | 88,247 | 4,776,225 |
| 1912..... | 4,649,175 | 16,929 | 6,622 | 23,149 | 21,105 | 73,148 | 6,695 | 4,796,823 | 248,183 | 5,045,006 | 7,091 | 87,843 | 5,139,940 |
| 1913..... | 4,900,951 | 18,378 | 6,801 | 22,926 | 23,040 | 75,043 | 6,644 | 5,053,783 | 268,864 | 5,322,647 | 10,971 | 118,561 | 5,452,179 |
| 1914..... | 4,977,105 | 19,945 | 6,908 | 22,502 | 22,567 | 53,997 | 6,627 | 5,109,651 | 269,498 | 5,379,149 | 4,792 | 139,866 | 5,523,807 |
| 1915..... | 4,710,311 | 18,388 | 6,512 | 22,139 | 20,538 | 43,097 | 3,920 | 4,824,905 | 259,232 | 5,084,137 | 12,306 | 109,450 | 5,205,893 |
| 1916..... | 5,082,192 | 16,888 | 6,467 | 23,941 | 20,499 | 40,726 | 2,399 | 5,193,112 | 291,763 | 5,484,875 | 11,761 | 108,022 | 5,604,658 |
| 1917..... | 5,441,990 | 17,150 | 6,610 | 27,931 | 23,254 | 45,382 | 2,698 | 5,565,015 | 348,059 | 5,913,074 | 10,568 | 107,358 | 6,031,000 |

Interest on Bank Deposits as shown on this sheet for 1909 and 1910 includes extra interest paid on special deposits other than ordinary cash balance. See "Analysis of Interest" Sheet.

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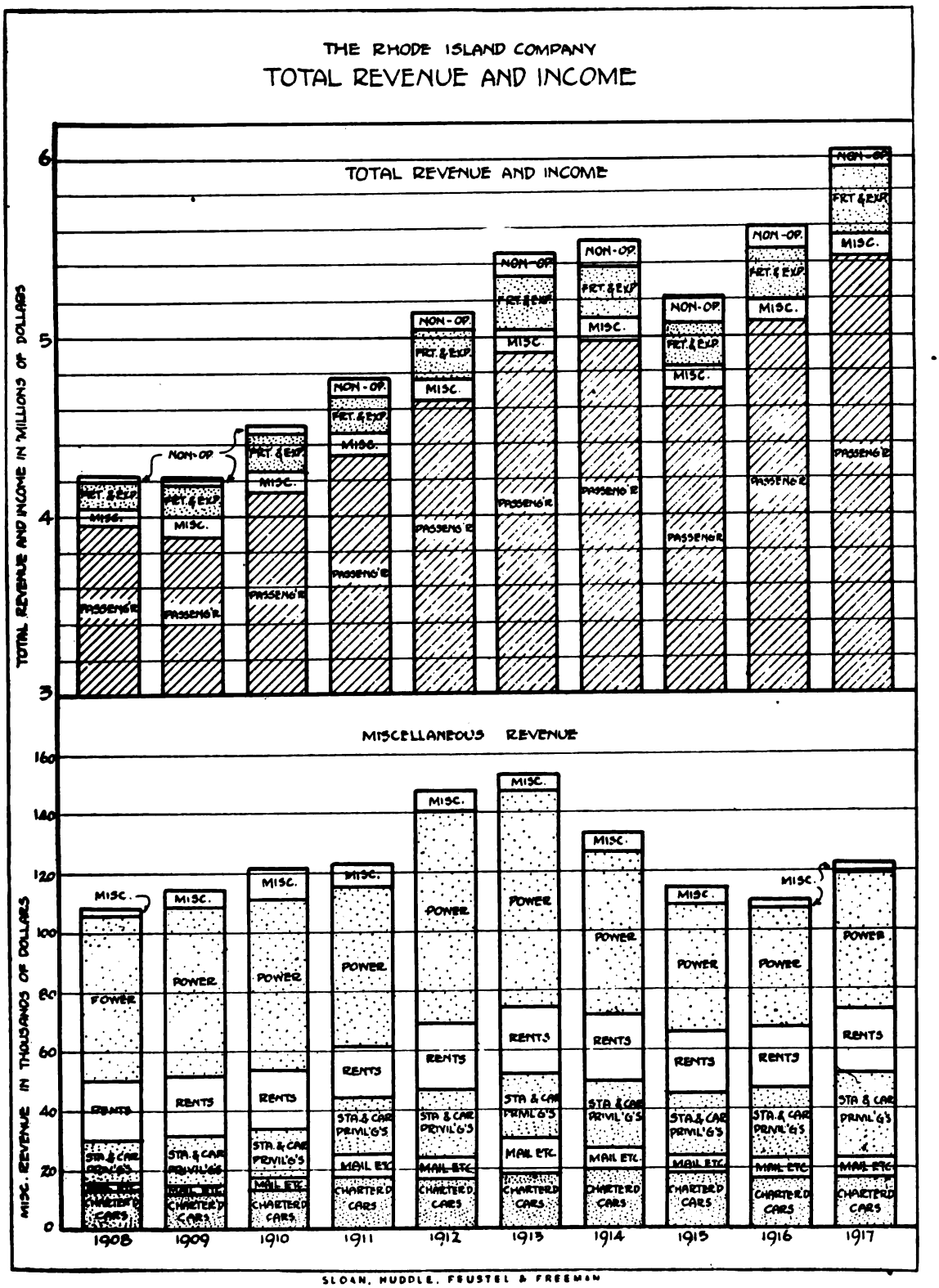


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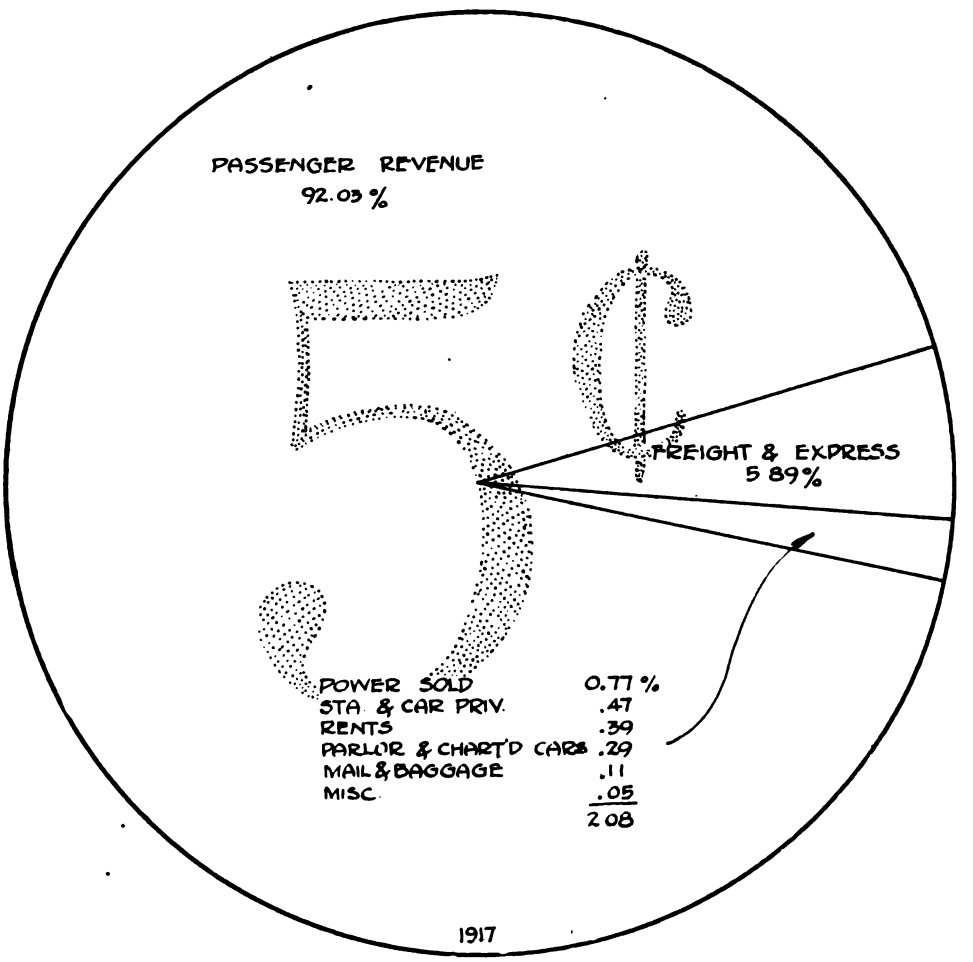
THE RHODE ISLAND COMPANY

# WHERE THE NICKEL COMES FROM

REVENUE FROM OPERATION ONLY

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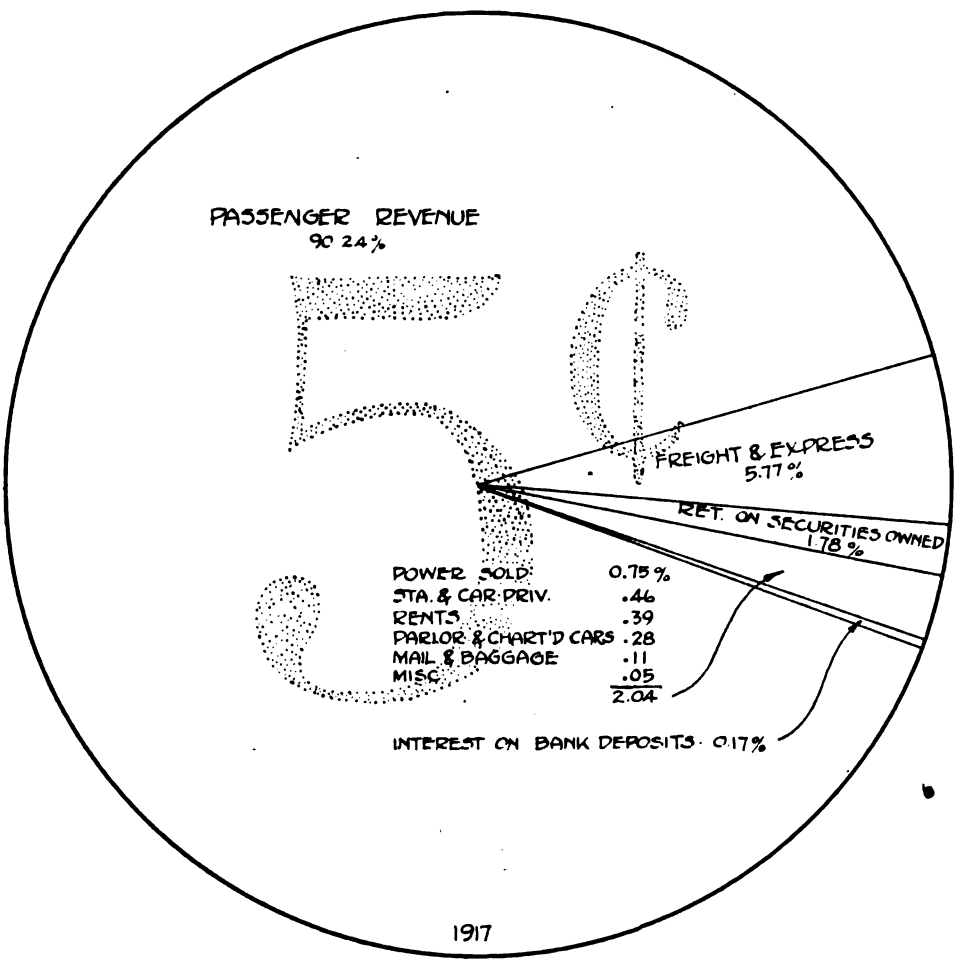
THE RHODE ISLAND COMPANY

# WHERE THE NICKEL COMES FROM

REVENUE FROM OPERATION AND ALL OTHER SOURCES

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THE RHODE ISLAND COMPANY.

EXCLUDING NARRAGANSETT PIER RAILROAD.

## REVENUE STATEMENT.

| YEAR ENDING JUNE 30. | OPERATING REVENUE. | | | | | | | | | | NON-OPERATING INCOME. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| | Passenger Including Ticket Sales. | Parlor and Chartered Cars. | Mail, Baggage and Miscellaneous Transportation. | Station and Car Privileges. | Rent of Equipment, Buildings, etc. | Power. | Miscellaneous. | Total of Columns 1-7, Inclusive. | Freight and Express. | Total Operating. Column 8 plus 9. | Interest on Bank Deposits. | Returns from Stocks, etc. | Grand Total. All Revenue and Income. |
| 1908..... | $3,943,430 | $13,048 | $2,231 | $15,355 | $20,078 | $55,775 | $1,744 | $4,051,661 | $142,842 | $4,194,503 | $3,400 | $19,120 | $4,217,023 |
| 1909..... | 3,876,746 | 11,998 | 3,313 | 16,846 | 19,634 | 56,076 | 6,592 | 3,991,205 | 169,580 | 4,160,785 | 10,211 | 21,962 | 4,192,958 |
| 1910..... | 4,136,285 | 13,656 | 3,908 | 16,477 | 19,931 | 57,538 | 9,193 | 4,256,988 | 183,821 | 4,440,809 | 14,947 | 47,167 | 4,502,923 |
| 1911..... | 4,361,453 | 17,154 | 7,294 | 18,816 | 19,356 | 52,783 | 6,866 | 4,483,722 | 192,221 | 4,675,943 | 12,035 | 88,247 | 4,776,225 |
| 1912..... | 4,619,365 | 16,929 | 5,791 | 22,576 | 20,332 | 73,148 | 6,694 | 4,764,835 | 224,775 | 4,989,610 | 7,091 | 87,843 | 5,084,544 |
| 1913..... | 4,869,543 | 18,378 | 6,276 | 22,277 | 22,311 | 75,043 | 6,644 | 5,020,472 | 241,469 | 5,261,941 | 10,971 | 118,561 | 5,391,473 |
| 1914..... | 4,947,075 | 19,945 | 6,370 | 21,502 | 21,619 | 53,997 | 6,627 | 5,077,135 | 243,795 | 5,320,930 | 4,792 | 139,866 | 5,465,588 |
| 1915..... | 4,683,180 | 18,388 | 5,960 | 21,321 | 19,681 | 43,097 | 3,920 | 4,795,547 | 232,869 | 5,028,416 | 12,306 | 109,450 | 5,150,172 |
| 1916..... | 5,056,399 | 16,888 | 5,786 | 23,179 | 19,689 | 40,726 | 2,395 | 5,165,062 | 264,051 | 5,429,113 | 11,761 | 108,022 | 5,548,896 |
| 1917..... | 5,414,890 | 17,150 | 5,917 | 27,288 | 22,342 | 45,382 | 2,664 | 5,535,633 | 315,114 | 5,850,747 | 10,568 | 107,358 | 5,968,673 |

Interest on Bank Deposits as shown on this sheet for 1909 and 1910 includes extra interest paid on special deposits other than ordinary cash balance. See "Analysis of Interest" Sheet.

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THE RHODE ISLAND COMPANY.

INCLUDING NARRAGANSETT PIER RAILROAD.

## STATEMENT OF OPERATING EXPENSES.

| YEAR ENDING JUNE 30. | Total Operating Revenue. | Way and Structures. | Maintenance of Equipment. | Power. | Conducting Transportation. | Traffic. | General and Miscellaneous. | Express Department. | Total Operating Expense. |
|---|---|---|---|---|---|---|---|---|---|
| 1908..... | $4,194,503 | $319,732 | $347,624 | $397,684 | $1,058,996 | ..... | $380,765 | $68,873 | $2,573,674 |
| 1909..... | 4,160,785 | 198,113 | 265,071 | 368,120 | 1,008,566 | ..... | 404,440 | 69,644 | 2,313,954 |
| 1910..... | 4,440,809 | 371,259 | 246,031 | 405,123 | 993,289 | $402 | 445,934 | 75,648 | 2,537,686 |
| 1911..... | 4,675,943 | 440,307 | 262,699 | 456,185 | 1,071,514 | 1,027 | 470,040 | 78,218 | 2,779,990 |
| 1912..... | 5,045,006 | 404,999 | 295,049 | 680,352 | 1,189,841 | 1,455 | 522,135 | 105,020 | 3,198,851 |
| 1913..... | 5,322,647 | 426,696 | 294,231 | 547,305 | 1,248,197 | 2,678 | 500,514 | 116,816 | 3,136,437 |
| 1914..... | 5,379,149 | 485,757 | 306,718 | 610,070 | 1,431,755 | 1,834 | 476,655 | 132,471 | 3,439,260 |
| 1915..... | 5,084,137 | 550,906 | 340,380 | 523,574 | 1,425,892 | 2,177 | 460,108 | 135,237 | 3,438,274 |
| 1916..... | 5,484,875 | 543,319 | 348,120 | 514,774 | 1,520,712 | 867 | 497,115 | 152,798 | 3,577,705 |
| 1917..... | 5,913,074 | 516,458 | 375,853 | 747,978 | 1,630,162 | 828 | 602,104 | 189,587 | 4,062,970 |

## OPERATING EXPENSES EXPRESSED IN PER CENT. OF TOTAL OPERATING REVENUE.

| YEAR ENDING JUNE 30. | Total Operating Revenue. | Way and Structures. | Maintenance of Equipment. | Power. | Conducting Transportation. | Traffic. | General and Miscellaneous. | Express Department. | Total Operating Expense. |
|---|---|---|---|---|---|---|---|---|---|
| 1908..... | 100 | 7.62 | 8.29 | 9.48 | 25.25 | ..... | 9.08 | 1.64 | 61.36 |
| 1909..... | 100 | 4.76 | 6.37 | 8.85 | 24.24 | ..... | 9.72 | 1.67 | 55.61 |
| 1910..... | 100 | 8.36 | 5.54 | 9.14 | 22.36 | 0.01 | 10.03 | 1.70 | 57.14 |
| 1911..... | 100 | 9.42 | 5.62 | 9.76 | 22.91 | 0.02 | 10.05 | 1.67 | 59.45 |
| 1912..... | 100 | 8.03 | 5.85 | 13.48 | 23.59 | 0.03 | 10.36 | 2.08 | 63.42 |
| 1913..... | 100 | 8.02 | 5.53 | 10.28 | 23.45 | 0.05 | 9.40 | 2.20 | 58.93 |
| 1914..... | 100 | 9.03 | 5.70 | 11.34 | 26.62 | 0.03 | 8.75 | 2.46 | 63.93 |
| 1915..... | 100 | 10.84 | 6.70 | 10.30 | 28.05 | 0.04 | 9.05 | 2.66 | 67.64 |
| 1916..... | 100 | 9.91 | 6.35 | 9.38 | 27.72 | 0.02 | 9.06 | 2.79 | 65.23 |
| 1917..... | 100 | 8.73 | 6.36 | 12.65 | 27.57 | 0.01 | 10.18 | 3.21 | 68.71 |

Adjusted since first printing.



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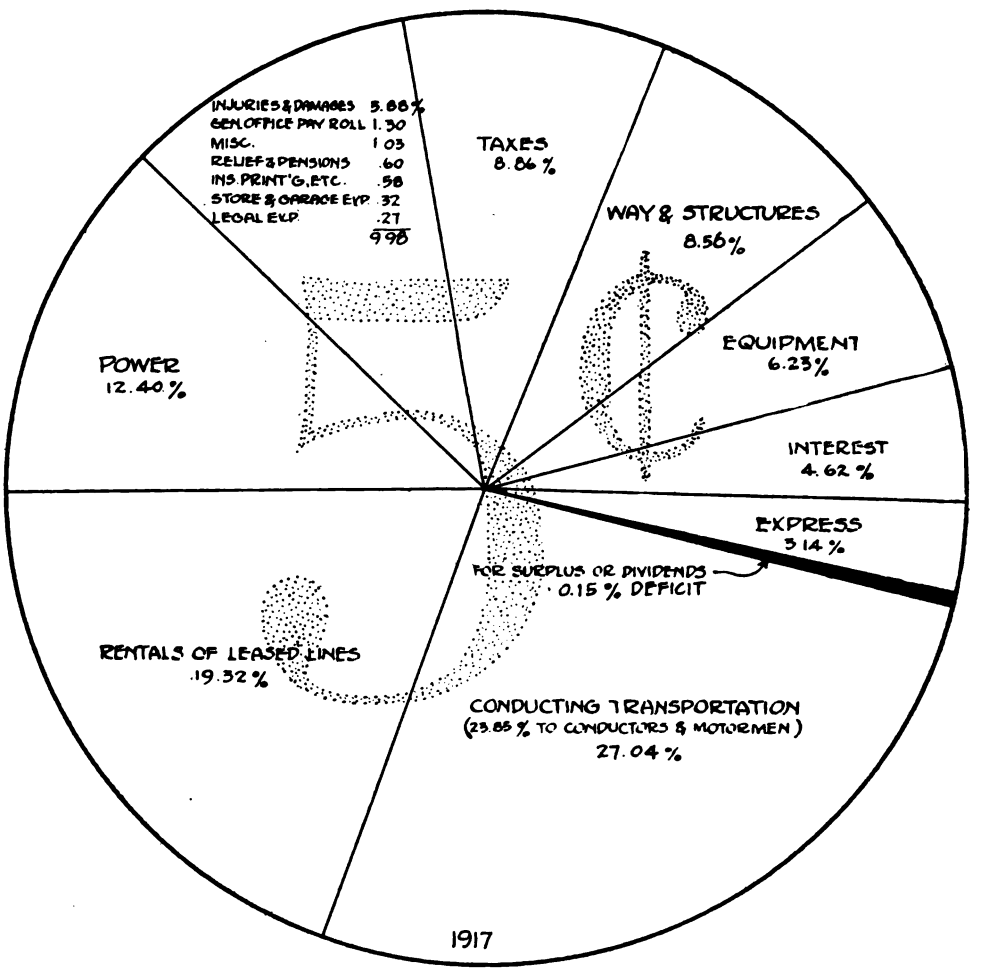
THE RHODE ISLAND COMPANY

# HOW THE NICKEL IS SPENT

REVENUE FROM OPERATION AND ALL OTHER SOURCES




SLOAN, HUDDLE, FEUSTEL & FREEMAN

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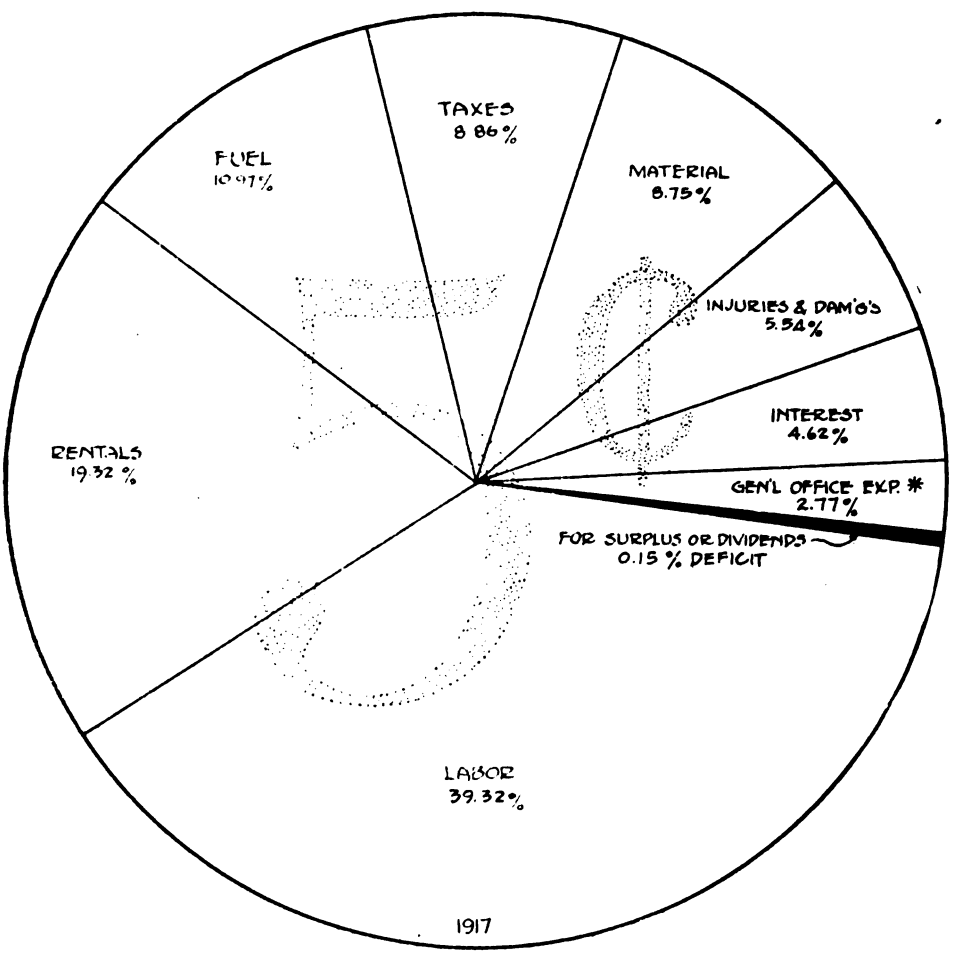
THE RHODE ISLAND COMPANY

# HOW THE NICKEL IS SPENT

REVENUE FROM OPERATION AND ALL OTHER SOURCES




* INCLUDES: SALARIES OF GENERAL OFFICERS; RENT OF OFFICES, TRACKS AND EQUIPMENT, LEGAL EXPENSES INSURANCE; ANNUAL AUDIT; VALUATION, AND SCATTERING INCIDENTAL EXPENSES.

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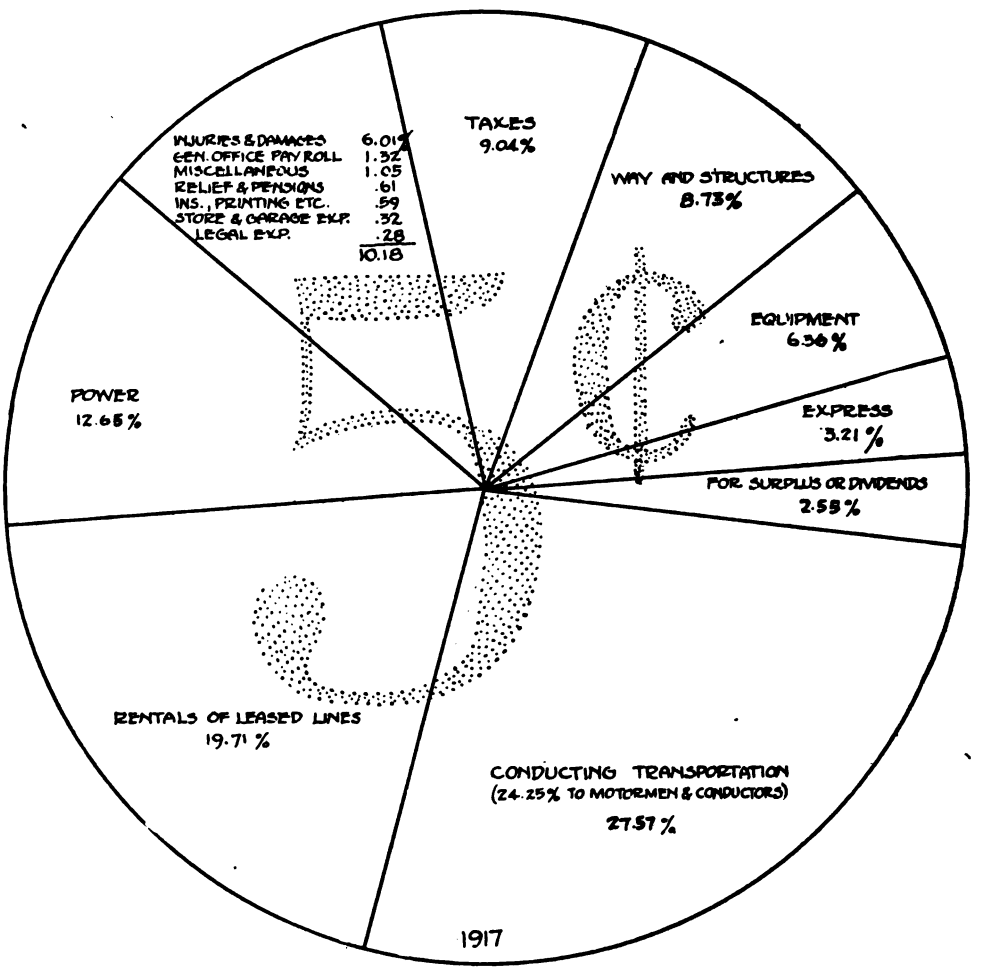
THE RHODE ISLAND COMPANY

# HOW THE NICKEL IS SPENT

REVENUE FROM OPERATION ONLY

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THE RHODE ISLAND COMPANY.

EXCLUDING NARRAGANSETT PIER RAILROAD.

## STATEMENT OF OPERATING EXPENSES.

| YEAR ENDING JUNE 30. | Total Operating Revenue Plus Income. | Way and Structures. | Maintenance of Equipment. | Power. | Conducting Transportation. | Traffic. | General and Miscellaneous. | Express Department. | Total Operating Expenses. |
|---|---|---|---|---|---|---|---|---|---|
| 1908..... | $4,217,023 | $319,732 | $347,624 | $397,684 | $1,058,996 | ..... | $380,765 | $68,873 | $2,573 674 |
| 1909..... | 4,192,958 | 198,113 | 265,071 | 368,120 | 1,008,566 | ..... | 404,440 | 69,644 | 2,313,954 |
| 1910..... | 4,502,923 | 371,259 | 246,031 | 405,123 | 993,289 | $402 | 445,934 | 75,648 | 2,537,686 |
| 1911..... | 4,776,225 | 440,307 | 262,699 | 456,185 | 1,071,514 | 1,027 | 470,040 | 78,218 | 2,779,990 |
| 1912..... | 5,084,544 | 399,719 | 289,137 | 672,330 | 1,167,735 | 1,455 | 512,337 | 105,020 | 3,147,733 |
| 1913..... | 5,391,473 | 421,389 | 288,299 | 539,283 | 1,226,008 | 2,678 | 490,707 | 116,816 | 3,085,180 |
| 1914..... | 5,465,588 | 480,337 | 300,706 | 601,828 | 1,409,238 | 1,834 | 460,814 | 132,471 | 3,387,228 |
| 1915..... | 5,150,172 | 545,356 | 334,277 | 515,819 | 1,402,991 | 2,177 | 450,227 | 135,237 | 3,386,084 |
| 1916..... | 5,548,896 | 537,689 | 341,961 | 507,516 | 1,497,577 | 867 | 487,210 | 152,798 | 3,525,618 |
| 1917..... | 5,968,673 | 510,499 | 369,472 | 732,041 | 1,606,046 | 828 | 592,122 | 189,587 | 4,000,595 |

OPERATING EXPENSES EXPRESSED IN PER CENT. OF TOTAL OPERATING REVENUE PLUS TOTAL NON-OPERATING INCOME AND IN CENTS PER PASSENGER CAR MILE.

| YEAR ENDING JUNE 30. | Total Operating Revenue Plus Income. | | Way and Structures. | | Maintenance of Equipment. | | Power. | | Conducting Transportation. | | Traffic. | | General and Miscellaneous. | | Express Department. | | Total Operating Expenses. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. |
| 1908..... | 100 | 32.31 | 7.58 | 2.45 | 8.24 | 2.66 | 9.43 | 3.05 | 25.11 | 8.11 | ..... | ..... | 9.03 | 2.92 | 1.63 | 0.53 | 61.02 | 19.72 |
| 1909..... | 100 | 33.26 | 4.74 | 1.58 | 6.32 | 2.10 | 8.78 | 2.92 | 24.05 | 8.00 | ..... | ..... | 9.65 | 3.21 | 1.66 | 0.55 | 55.20 | 18.36 |
| 1910..... | 100 | 34.82 | 8.24 | 2.87 | 5.46 | 1.90 | 9.00 | 3.13 | 22.06 | 7.68 | 0.01 | 0.00 | 9.90 | 3.45 | 1.68 | 0.58 | 56.35 | 19.62 |
| 1911..... | 100 | 35.83 | 9.22 | 3.30 | 5.50 | 1.97 | 9.55 | 3.42 | 22.43 | 8.04 | 0.02 | 0.01 | 9.84 | 3.53 | 1.64 | 0.59 | 58.20 | 20.86 |
| 1912..... | 100 | 35.18 | 7.86 | 2.76 | 5.69 | 1.99 | 13.22 | 4.64 | 22.97 | 8.06 | 0.03 | 0.01 | 10.08 | 3.53 | 2.06 | 0.72 | 61.91 | 21.71 |
| 1913..... | 100 | 35.24 | 7.81 | 2.75 | 5.34 | 1.88 | 10.01 | 3.53 | 22.74 | 8.01 | 0.05 | 0.02 | 9.10 | 3.21 | 2.17 | 0.76 | 57.22 | 20.16 |
| 1914..... | 100 | 34.58 | 8.78 | 3.04 | 5.50 | 1.90 | 11.02 | 3.81 | 25.78 | 8.91 | 0.03 | 0.01 | 8.43 | 2.92 | 2.42 | 0.84 | 61.94 | 21.43 |
| 1915..... | 100 | 32.45 | 10.58 | 3.44 | 6.49 | 2.11 | 10.02 | 3.25 | 27.24 | 8.84 | 0.04 | 0.01 | 8.74 | 2.84 | 2.62 | 0.85 | 65.71 | 21.34 |
| 1916..... | 100 | 34.70 | 9.68 | 3.36 | 6.16 | 2.14 | 9.15 | 3.17 | 26.98 | 9.36 | 0.02 | 0.01 | 8.78 | 3.05 | 2.75 | 0.96 | 63.50 | 22.05 |
| 1917..... | 100 | 36.39 | 8.55 | 3.11 | 6.19 | 2.25 | 12.27 | 4.47 | 26.91 | 9.79 | 0.01 | 0.00 | 9.92 | 3.61 | 3.18 | 1.16 | 67.03 | 24.39 |

Adjusted since first printing.



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THE RHODE ISLAND COMPANY

EXCLUDING NARRAGANSETT PIER RAILROAD.

STATEMENT OF OPERATING EXPENSES.

| YEAR ENDING JUNE 30. | Total Operating Revenue. | Way and Structures. | Maintenance of Equipment. | Power. | Conducting Transportation. | Traffic. | General and Miscellaneous. | Express Department. | Total Operating Expenses. |
|---|---|---|---|---|---|---|---|---|---|
| 1908 | $4,194,503 | $319,732 | $347,624 | $397,684 | $1,058,996 | ..... | $380,765 | $68,873 | $2,573,674 |
| 1909 | 4,160,785 | 198,113 | 265,071 | 368,120 | 1,008,566 | ..... | 404,440 | 69,644 | 2,313,954 |
| 1910 | 4,440,809 | 371,259 | 246,031 | 405,123 | 993,289 | $402 | 445,934 | 75,648 | 2,537,686 |
| 1911 | 4,675,943 | 440,307 | 262,699 | 456,185 | 1,071,514 | 1,027 | 470,040 | 78,218 | 2,779,990 |
| 1912 | 4,989,610 | 399,719 | 289,137 | 672,330 | 1,167,735 | 1,455 | 512,337 | 105,020 | 3,147,733 |
| 1913 | 5,261,941 | 421,389 | 288,299 | 539,283 | 1,226,008 | 2,678 | 490,707 | 116,816 | 3,085,180 |
| 1914 | 5,320,930 | 480,337 | 300,706 | 601,828 | 1,409,238 | 1,834 | 460,814 | 132,471 | 3,387,228 |
| 1915 | 5,028,416 | 545,356 | 334,277 | 515,819 | 1,402,991 | 2,177 | 450,227 | 135,237 | 3,386,084 |
| 1916 | 5,429,113 | 537,689 | 341,961 | 507,516 | 1,497,577 | 867 | 487,210 | 152,798 | 3,525,618 |
| 1917 | 5,850,747 | 510,499 | 369,472 | 732,041 | 1,606,046 | 828 | 592,122 | 189,587 | 4,000,595 |

OPERATING EXPENSES EXPRESSED IN PER CENT. OF TOTAL OPERATING REVENUE AND IN CENTS PER PASSENGER CAR MILE.

| YEAR ENDING JUNE 30. | Total Operating Revenue | | Way and Structures. | | Maintenance of Equipment. | | Power. | | Conducting Transportation. | | Traffic. | | General and Miscellaneous. | | Express Department. | | Total Operating Expenses. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. | Per Cent. | Per Car Mile. |
| 1908 | 100 | 32.13 | 7.62 | 2.45 | 8.29 | 2.66 | 9.48 | 3.05 | 25.25 | 8.11 | ..... | ..... | 9.08 | 2.92 | 1.64 | 0.53 | 61.36 | 19.72 |
| 1909 | 100 | 33.01 | 4.76 | 1.57 | 6.37 | 2.11 | 8.85 | 2.92 | 24.24 | 8.00 | ..... | ..... | 9.72 | 3.21 | 1.67 | 0.55 | 55.61 | 18.36 |
| 1910 | 100 | 34.34 | 8.36 | 2.87 | 5.54 | 1.90 | 9.14 | 3.13 | 22.36 | 7.69 | 0.01 | 0.00 | 10.03 | 3.45 | 1.70 | 0.58 | 57.14 | 19.62 |
| 1911 | 100 | 35.08 | 9.42 | 3.30 | 5.62 | 1.97 | 9.76 | 3.42 | 22.91 | 8.04 | 0.02 | 0.01 | 10.05 | 3.53 | 1.67 | 0.59 | 59.45 | 20.86 |
| 1912 | 100 | 34.53 | 8.01 | 2.76 | 5.79 | 1.99 | 13.47 | 4.64 | 23.40 | 8.06 | 0.03 | 0.01 | 10.26 | 3.53 | 2.10 | 0.72 | 63.09 | 21.71 |
| 1913 | 100 | 34.39 | 8.01 | 2.75 | 5.48 | 1.88 | 10.25 | 3.53 | 23.30 | 8.01 | 0.05 | 0.02 | 9.33 | 3.21 | 2.22 | 0.76 | 58.63 | 20.16 |
| 1914 | 100 | 33.66 | 9.03 | 3.04 | 5.65 | 1.90 | 11.31 | 3.81 | 26.48 | 8.91 | 0.03 | 0.01 | 8.66 | 2.91 | 2.49 | 0.84 | 63.64 | 21.42 |
| 1915 | 100 | 31.69 | 10.85 | 3.44 | 6.65 | 2.11 | 10.26 | 3.25 | 27.90 | 8.84 | 0.04 | 0.01 | 8.95 | 2.84 | 2.69 | 0.85 | 67.34 | 21.34 |
| 1916 | 100 | 33.95 | 9.90 | 3.36 | 6.30 | 2.14 | 9.35 | 3.17 | 27.58 | 9.37 | 0.02 | 0.00 | 8.97 | 3.05 | 2.81 | 0.96 | 64.94 | 22.05 |
| 1917 | 100 | 35.67 | 8.73 | 3.11 | 6.31 | 2.25 | 12.51 | 4.47 | 27.45 | 9.79 | 0.01 | 0.00 | 10.12 | 3.61 | 3.24 | 1.16 | 68.38 | 24.39 |

Adjusted since first printing.



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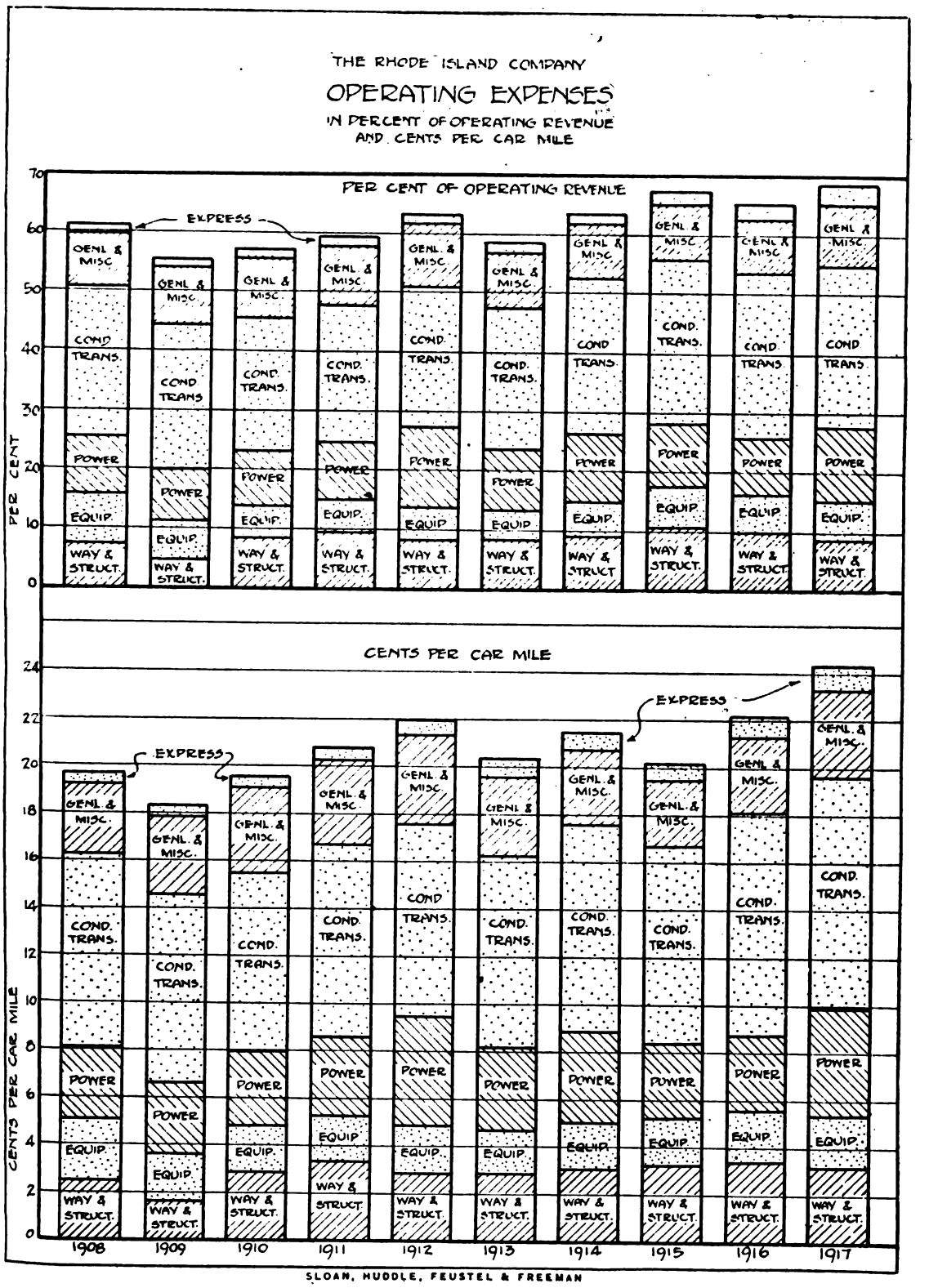


B—3

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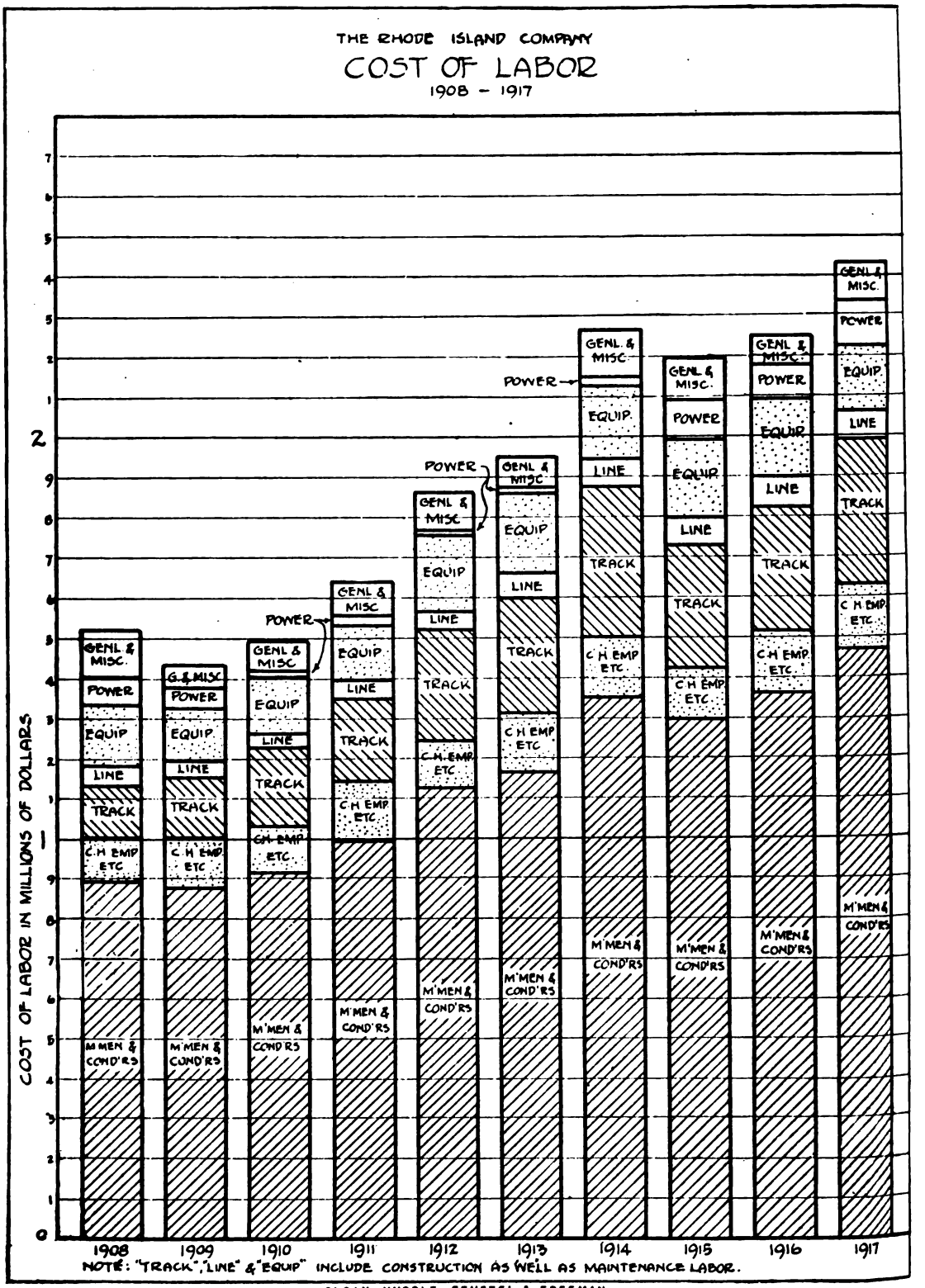


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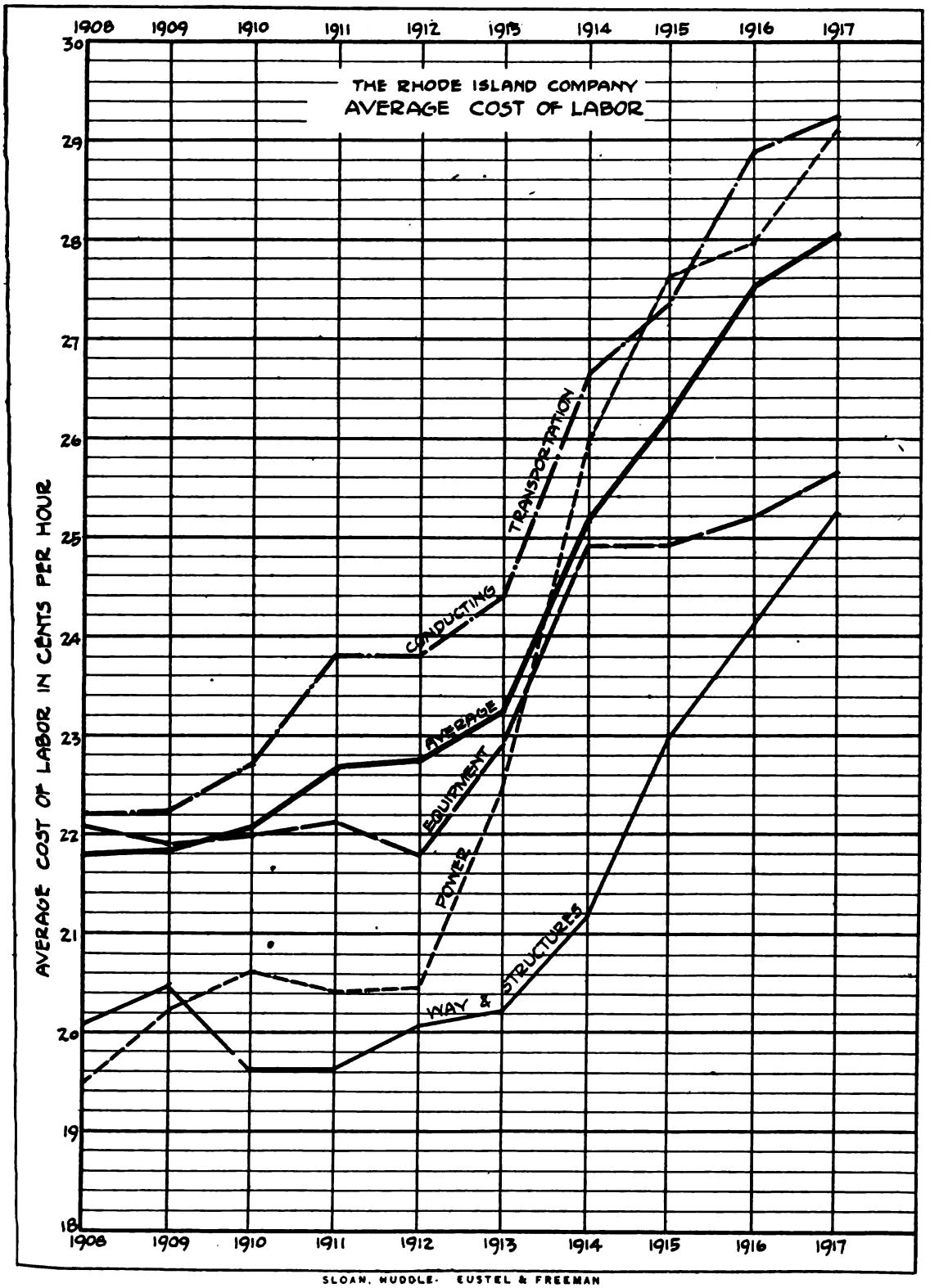


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THE RHODE ISLAND COMPANY

# COST OF POWER

1908 - 1917

## POWER GENERATED AND CONSUMED

| FISCAL YEAR ENDING JUNE 30 | POWER GENERATED | | | | | | | POWER CONSUMED | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | KWH GENERATED | POWER STA COST | ¢/KWH | SUB-STA COST | ¢/KWH | TOTAL COST | ¢/KWH | KWH CONSUMED | COST | ¢/KWH | CAR MILES OPERATED | KWH/CM. |
| 1908 | 49,313,960 | $341,187 | .69 | $15,803 | .03 | $356,990 | .72 | 50,661,689 | $366,053 | .72 | 13,067,714 | 3.88 |
| 1909 | 48,255,160 | 300,558 | .62 | 12,113 | .03 | 312,671 | .65 | 48,741,184 | 330,143 | .68 | 12,619,216 | 3.86 |
| 1910 | 50,626,830 | 314,040 | .62 | 13,637 | .03 | 327,677 | .65 | 51,100,982 | 346,059 | .68 | 12,949,825 | 3.95 |
| 1911 | 52,900,190 | 372,574 | .71 | 12,381 | .02 | 384,955 | .73 | 53,227,400 | 410,343 | .77 | 13,351,054 | 3.98 |
| 1912 | 62,132,642 | 579,313 | .93 | 18,006 | .03 | 597,319 | .96 | 62,299,298 | 599,282 | .96 | 14,474,974 | 4.31 |
| 1913 | 64,761,064 | 461,946 | .71 | 14,899 | .02 | 476,845 | .73 | 65,022,116 | 468,479 | .72 | 15,328,904 | 4.25 |
| 1914 | 65,584,347 | 510,151 | .78 | 22,747 | .03 | 532,898 | .81 | 66,805,167 | 548,382 | .82 | 15,834,424 | 4.22 |
| 1915 | 67,013,280 | 399,379 | .60 | 38,836 | .06 | 438,215 | .66 | 68,824,337 | 473,681 | .69 | 15,895,455 | 4.33 |
| 1916 | 71,395,700 | 387,777 | .54 | 35,007 | .05 | 422,784 | .59 | 73,474,756 | 466,455 | .63 | 16,018,547 | 4.58 |
| 1917 | 74,521,037 | 613,122 | .82 | 35,719 | .05 | 648,841 | .87 | 76,454,758 | 690,475 | .90 | 16,427,945 | 4.65 |

## POWER PURCHASED

| FISCAL YEAR ENDING JUNE 30 | FROM BLACKSTONE VALLEY G.&E.CO. | | | FROM NARRAGANSETT E.L. CO. | | | MISC. FROM N.Y.N.H.&H. RR. | | | TOTAL | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | KWH | COST | ¢/KWH | KWH | COST | ¢/KWH | KWH | COST | ¢/KWH | KWH | COST | ¢/KWH |
| 1908 | 3,705,007 | $64,838 | 1.75 | | | | | | | 3,705,007 | $64,838 | 1.75 |
| 1909 | 4,202,712 | 73,548 | 1.75 | | | | | | | 4,202,712 | 73,548 | 1.75 |
| 1910 | 4,338,269 | 75,920 | 1.75 | | | | | | | 4,338,269 | 75,920 | 1.75 |
| 1911 | 4,466,882 | 78,171 | 1.75 | | | | | | | 4,466,882 | 78,171 | 1.75 |
| 1912 | 4,586,410 | 75,111 | 1.64 | | | | | | | 4,586,410 | 75,111 | 1.64 |
| 1913 | 4,594,990 | 64,330 | 1.40 | | | | 156,451 | $2,347 | 1.50 | 4,751,441 | 66,677 | 1.40 |
| 1914 | 4,739,140 | 66,348 | 1.40 | 310,460 | $2,329 | .75 | 53,600 | 804 | 1.50 | 5,103,200 | 69,481 | 1.36 |
| 1915 | 4,548,100 | 63,818 | 1.40 | 469,660 | 14,161 | 3.02 | 38,948 | 584 | 1.50 | 5,056,708 | 78,563 | 1.55 |
| 1916 | 4,699,090 | 65,787 | 1.40 | 489,600 | 18,438 | 3.77 | 11,491 | 172 | 1.50 | 5,200,181 | 84,397 | 1.62 |
| 1917 | 4,828,010 | 67,592 | 1.40 | 456,000 | 18,186 | 3.99 | 82,496 | 1,238 | 1.50 | 5,366,506 | 87,016 | 1.62 |

## POWER SOLD

| FISCAL YEAR ENDING JUNE 30 | PROVIDENCE & FALL RIVER ST. RY CO. KWH | PROVIDENCE & DANIELSON RY. CO. KWH | ATTLEBORO BRANCH R. R. KWH | INTERSTATE CONSOLIDATED ST. RY CO. KWH | PROVIDENCE WARREN & BRISTOL RR KWH | NARR. E.L. CO.; NARR. PIER L.&P. CO. * KWH | MISC. KWH | TOTAL KWH | TOTAL REVENUE | TOTAL ¢/KWH |
|---|---|---|---|---|---|---|---|---|---|---|
| 1908 | 920,125 | 22,386 | 318,331 | 958,446 | | 137,990 | | 2,357,278 | $55,775 | 2.37 |
| 1909 | 868,990 | 34,176 | 322,955 | 2,485,607 | | 400 | 4,560 | 3,716,688 | 56,076 | 1.51 |
| 1910 | 800,319 | 36,753 | 338,139 | 2,645,794 | | | 43,112 | 3,864,117 | 57,538 | 1.49 |
| 1911 | 852,054 | 46,872 | 361,872 | 2,838,269 | | | 40,605 | 4,139,672 | 52,783 | 1.28 |
| 1912 | 788,315 | 1,900 | 384,099 | 3,112,301 | 95,165 | | 37,974 | 4,419,754 | 73,148 | 1.66 |
| 1913 | 811,564 | | 422,834 | 3,164,061 | | | 91,930 | 4,490,389 | 75,043 | 1.67 |
| 1914 | 252,424 | | 410,393 | 3,115,269 | | 39,950* | 64,344 | 3,882,380 | 53,997 | 1.39 |
| 1915 | | | 385,864 | 2,804,745 | | | 55,042 | 3,245,651 | 43,097 | 1.33 |
| 1916 | | | 395,658 | 2,692,617 | | | 32,850 | 3,121,125 | 40,726 | 1.30 |
| 1917 | | | 408,705 | 2,973,325 | | | 50,755 | 3,432,785 | 45,382 | 1.32 |

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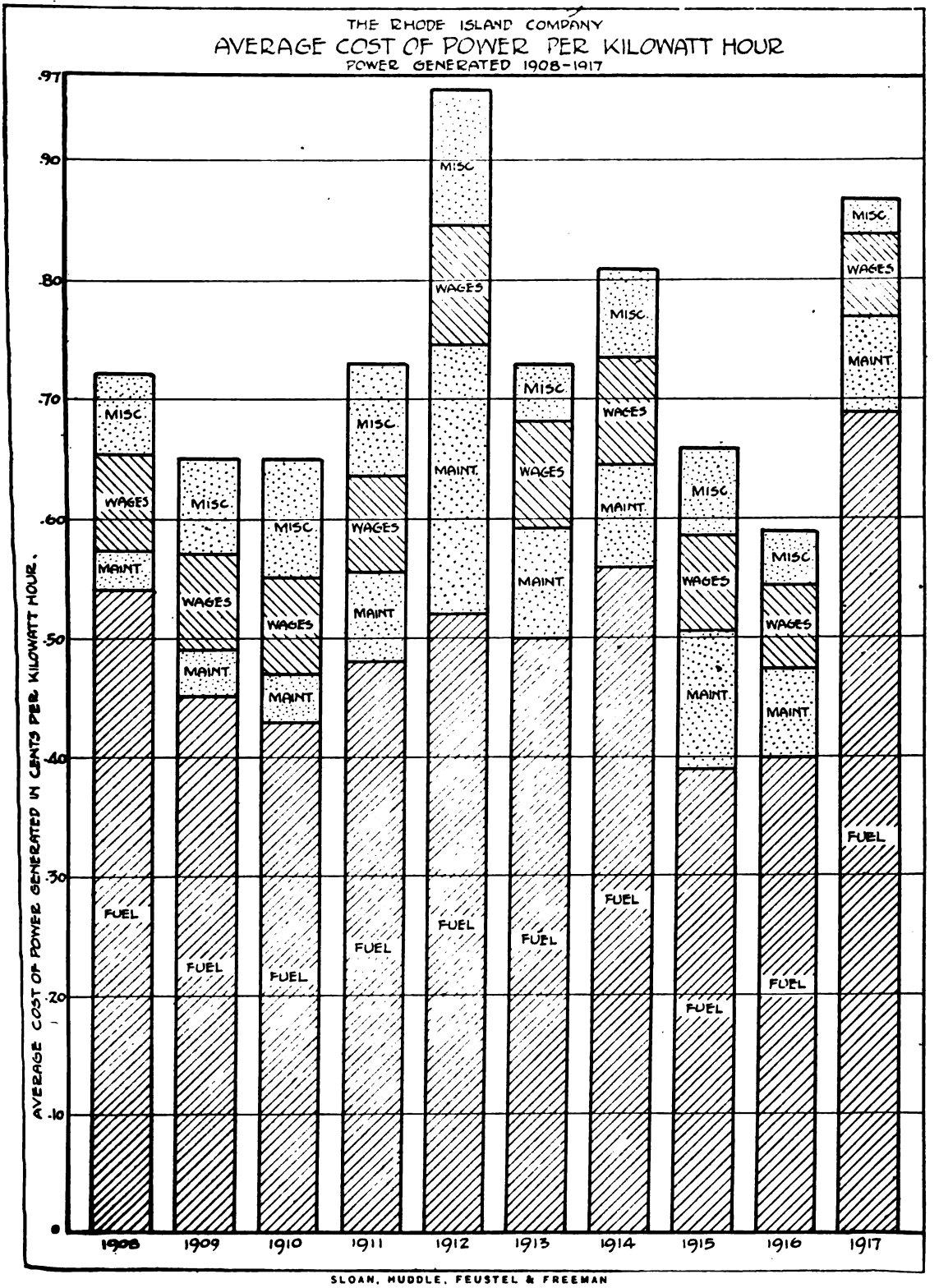


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## The Rhode Island Company.

### Including Narragansett Pier Railroad.

### STATEMENT OF TAXES.

| Year Ending June 30. | Tangible. | | | Intangible. | | | | | | | | Total. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Per Cent. Gross. | | | | | Total. | | | | | | | |
| | Amount. | Per Cent. Operating Revenue. | Per Cent. Cost Reproduction. | Amount. | Per Cent. Operating Revenue. | Corporation and Income. | Franchise. | Street Improvement. | Amount. | Per Cent. Increase over Preceding Year. | Per Cent. Operating Revenue. | Amount. | Per Cent. Increase over Preceding Year. | Per Cent. Operating Revenue. | *Per Cent Total Income. | §Per Cent. All Expenses. |
| 1908..... | $92,895 | 2.21 | 0.36 | $186,357 | 4.44 | $2,770 | $825 | ..... | $189,952 | ..... | 4.53 | $282,847 | ..... | 6.74 | 6.71 | 7.00 |
| 1909..... | 96,282 | 2.31 | 0.37 | 189,052 | 4.54 | 3,160 | 800 | ..... | 193,012 | 1.61 | 4.64 | 289,294 | 2.28 | 6.95 | 6.90 | 7.77 |
| 1910..... | 95,588 | 2.15 | 0.37 | 195,386 | 4.40 | 8,809 | 900 | ..... | 205,095 | 6.26 | 4.62 | 300,683 | 3.94 | 6.77 | 6.68 | 7.65 |
| 1911..... | 95,830 | 2.05 | 0.36 | 208,136 | 4.45 | 5,218 | 800 | ..... | 214,154 | 4.42 | 4.58 | 309,984 | 3.09 | 6.63 | 6.49 | 7.43 |
| 1912..... | 103,660 | 2.05 | 0.38 | 265,352 | 5.26 | 4,525 | 800 | ..... | 270,677 | 26.39 | 5.36 | 374,337 | 20.75 | 7.42 | 7.28 | 7.88 |
| 1913..... | 133,872 | 2.52 | 0.44 | 281,724 | 5.29 | 4,630 | 800 | ..... | 287,154 | 6.09 | 5.39 | 421,026 | 12.47 | 7.91 | 7.72 | 8.80 |
| 1914..... | 141,753 | 2.64 | 0.44 | 294,192 | 5.47 | 16,643 | 800 | ..... | 311,635 | 8.53 | 5.79 | 453,388 | 7.69 | 8.43 | 8.21 | 8.76 |
| 1915..... | 153,450 | 3.02 | 0.47 | 293,586 | 5.77 | 14,797 | 800 | $5,927 | 315,110 | 1.12 | 6.20 | 468,560 | 3.35 | 9.22 | 9.00 | 8.81 |
| 1916..... | 168,965 | 3.08 | 0.51 | 281,738 | 5.14 | 13,970 | 800 | 21,689 | 318,197 | .98 | 5.80 | 487,162 | 3.97 | 8.88 | 8.69 | 8.90 |
| 1917..... | 160,791 | 2.72 | 0.49 | 307,003 | 5.19 | 35,625 | 782 | 30,422 | 373,832 | 17.49 | 6.31 | **534,623 | 9.74 | 9.04 | 8.86 | 8.85 |

**Total as shown by Balance Sheet for June 30, 1917. Actual amount paid exceeds this by $12,141, covering taxes paid in advance.

*Includes all income—both Operating Revenue and Non-Operating Income.

§Includes all expenses—Operating ,Taxes, Interest and Rentals.

Adjusted since first printing.



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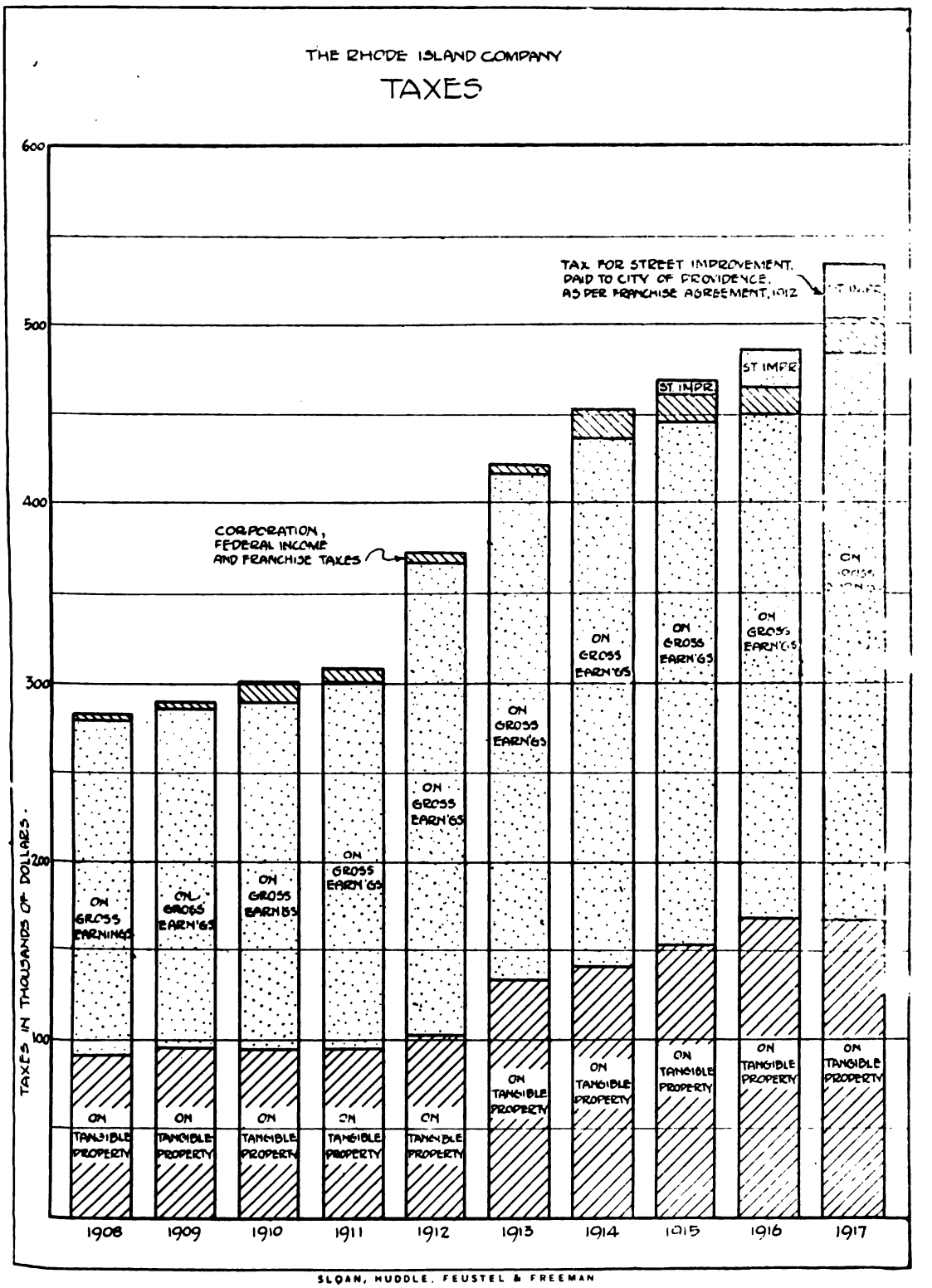


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THE RHODE ISLAND COMPANY.

EXCLUDING NARRAGANSETT PIER RAILROAD.

## STATEMENT OF TAXES.

| YEAR ENDING JUNE 30. | TANGIBLE. | | | INTANGIBLE. | | | | | | | | TOTAL. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Per Cent. Gross. | | | | | Total. | | | | | | | |
| | Amount. | Per Cent. Operating Revenue. | Per Cent. Cost Reproduction. | Amount. | Per Cent. Operating Revenue. | Corporation and Income. | Franchise. | Street Improvement. | Amount. | Per Cent. Increase over Preceding Year. | Per Cent. Operating Revenue. | Amount. | Per Cent. Increase over Preceding Year. | Per Cent. Operating Revenue. | *Per Cent. Total Income. | §Per Cent. All Expenses. |
| 1908..... | $92,895 | 2.21 | 0.36 | $186,357 | 4.44 | $2,770 | $825 | ..... | $189,952 | ..... | 4.53 | $282,847 | ..... | 6.74 | 6.71 | 7.00 |
| 1909..... | 96,282 | 2.31 | 0.37 | 189,052 | 4.54 | 3,160 | 800 | ..... | 193,012 | 1.61 | 4.64 | 289,294 | 2.28 | 6.95 | 6.90 | 7.77 |
| 1910..... | 95,588 | 2.15 | 0.37 | 195,386 | 4.40 | 8,809 | 900 | ..... | 205,095 | 6.26 | 4.62 | 300,683 | 3.94 | 6.77 | 6.68 | 7.65 |
| 1911..... | 95,830 | 2.05 | 0.36 | 208,136 | 4.45 | 5,218 | 800 | ..... | 214,154 | 4.42 | 4.58 | 309,984 | 3.09 | 6.63 | 6.49 | 7.43 |
| 1912..... | 101,743 | 2.04 | 0.35 | 263,690 | 5.28 | 4,525 | 800 | ..... | 269,015 | 25.62 | 5.39 | 370,758 | 19.61 | 7.43 | 7.29 | 7.91 |
| 1913..... | 132,207 | 2.51 | 0.44 | 279,965 | 5.32 | 4,630 | 800 | ..... | 285,395 | 6.09 | 5.42 | 417,602 | 12.63 | 7.94 | 7.74 | 8.85 |
| 1914..... | 140,018 | 2.63 | 0.44 | 292,536 | 5.50 | 16,643 | 800 | ..... | 309,979 | 8.61 | 5.83 | 449,997 | 7.76 | 8.46 | 8.23 | 8.80 |
| 1915..... | 151,549 | 3.03 | 0.47 | 292,002 | 5.81 | 14,797 | 800 | $5,927 | 313,526 | 1.14 | 6.24 | 465,075 | 3.35 | 9.25 | 9.02 | 8.85 |
| 1916..... | 166,995 | 3.08 | 0.51 | 280,160 | 5.16 | 13,970 | 800 | 21,689 | 316,619 | 0.99 | 5.83 | 483,614 | 3.79 | 8.91 | 8.71 | 8.94 |
| 1917..... | 158,878 | 2.71 | 0.50 | 305,331 | 5.22 | 35,496 | 782 | 30,422 | 372,031 | 17.49 | 6.36 | **530,909 | 9.79 | 9.07 | 8.89 | 8.90 |

**Total as shown by Balance Sheet for June 30, 1917. Actual amount paid exceeds this by $12,141, covering taxes paid in advance.

*Includes all income—both Operating Revenue and Non-Operating Income.

§Includes all expenses—Operating, Taxes, Interest and Rentals.

Adjusted since first printing.



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THE RHODE ISLAND COMPANY.

DETAIL OF TAXES PAID YEAR ENDING JUNE 30, 1917.

| TAX DISTRICT. | Franchise. | Per Cent. of Gross. | Street Improvement. | Corporation and Income. | Total Intangible. | Tangible. | Grand Total. |
|---|---|---|---|---|---|---|---|
| United States | | | | $34,468 | $34,468 | | $34,468 |
| State— | | | | | | | |
| Connecticut | | | | 1,966 | 1,966 | | 1,966 |
| Rhode Island | | $166,915 | | | 166,915 | | 166,915 |
| City— | | | | | | | |
| Central Falls | | 310 | | | 310 | $615 | 925 |
| Cranston | | 2,893 | | | 2,893 | 11,395 | 14,288 |
| Pawtucket | | 12,603 | | | 12,603 | 5,721 | 18,324 |
| Providence | | 115,972 | $31,113 | | 147,085 | 115,228 | 262,313 |
| Woonsocket | | 4,062 | | | 4,062 | 4,143 | 8,205 |
| Town— | | | | | | | |
| Barrington | | | | | | 1,034 | 1,034 |
| Bristol | | | | | | 592 | 592 |
| Burrillville | | | | | | 1,300 | 1,300 |
| Coventry | | 223 | | | 223 | 200 | 423 |
| Cumberland | $600 | | | | 600 | 1,078 | 1,678 |
| East Greenwich | | | | | | 251 | 251 |
| East Providence | | 9,423 | | | 9,423 | 4,177 | 13,600 |
| Foster | | | | | | 587 | 587 |
| Glocester | | | | | | 466 | 466 |
| Johnston | | 522 | | | 522 | 1,060 | 1,582 |
| Lincoln | | 272 | | | 272 | 1,277 | 1,549 |
| Narragansett | | | | | | 615 | 615 |
| Narragansett (N. P. R. R.) | | | | | | 525 | 525 |
| North Kingstown | | | | | | 1,088 | 1,088 |
| North Providence | | 780 | | | 780 | 390 | 1,170 |
| North Smithfield | 200 | | | | 200 | 780 | 980 |
| Scituate | | | | | | 918 | 918 |
| Smithfield | | | | | | 625 | 625 |
| South Kingstown | | | | | | 109 | 109 |
| So. Kingstown (N. P. R. R.) | | | | | | 1,375 | 1,375 |
| Warren | | | | | | 588 | 588 |
| Warwick | | | | | | 6,619 | 6,619 |
| West Warwick | | | | | | 1,068 | 1,068 |
| Fire District— | | | | | | | |
| Apponaug | | | | | | 40 | 40 |
| Coventry | | | | | | 25 | 25 |
| Crompton | | | | | | 3 | 3 |
| East Greenwich | | | | | | 34 | 34 |
| Harrisville | | | | | | 60 | 60 |
| Lonsdale | | | | | | 15 | 15 |
| Pascoag | | | | | | 175 | 175 |
| Phenix | | | | | | 171 | 171 |
| Union | | | | | | 8 | 8 |
| Valley Falls | | | | | | 27 | 27 |
| Warwick-Coventry | | | | | | 15 | 15 |
| Wickford | | | | | | 18 | 18 |
| Lighting District— | | | | | | | |
| Harris | | | | | | 5 | 5 |
| Washington | | | | | | 10 | 10 |
| School District— | | | | | | | |
| Johnston No. 2 | | | | | | 12 | 12 |
| Total | $800 | $313,975 | $31,113 | $36,434 | $382,322 | $164,442 | *$546,764 |

*Includes $12,141—Taxes paid in advance.

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THE RHODE ISLAND COMPANY.

## ALL LEASED PROPERTY.

RENTALS EXPRESSED AS RETURN ON STOCKS AND BONDS AND ON COST OF REPRODUCTION OF LEASED PROPERTIES.

| YEAR ENDING JUNE 30. | Adjusted Cost of Reproduction.*** | Stocks and Bonds Outstanding. | Total Rentals. | Per Cent. Return on Cost of Reproduction. | Per Cent. Return on Securities. |
|---|---|---|---|---|---|
| 1908 | $18,061,060 | $19,498,200 | $1,065,792 | 5.90 | 5.47 |
| 1909 | 18,061,060 | 19,498,200 | 1,065,792 | 5.90 | 5.47 |
| 1910 | 18,061,060 | 19,498,200 | 1,065,792 | 5.90 | 5.47 |
| 1911 | 18,061,060 | 19,498,200 | 1,065,792 | 5.90 | 5.47 |
| 1912 | 20,574,522 | 22,602,000 | 1,150,944 | 5.59 | 5.09 |
| 1913 | 20,574,522 | 22,602,000 | 1,150,944 | 5.59 | 5.09 |
| 1914 | 20,574,522 | 22,602,000 | 1,157,944 | 5.63 | 5.12 |
| 1915 | 20,574,522 | 22,602,000 | 1,157,944 | 5.63 | 5.12 |
| 1916 | 20,574,522 | 22,602,000 | 1,157,944 | 5.63 | 5.12 |
| 1917 | 20,574,522 | 22,602,000 | 1,165,586 | 5.66 | 5.16 |

***Ford, Bacon and Davis Cost of Reproduction for Property Leased as of date November 1, 1916, taken as applicable to June 30, 1917, and adjusted to value of properties at time taken over under lease by deducting total Improvements on Property Leased as reported by The Company.

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COMPARISON OF SECURITIES WITH FORD, BACON AND DAVIS COST OF REPRODUCTION AND STATEMENT OF RENTALS PAID IN YEAR ENDING JUNE 30, 1917, SHOWING RATES OF RETURN.

| COMPANY. | Capital Stock. | Guaranteed Dividends. | Bonds. | Guaranteed Interest. | Total Stock and Bonds. | Total Dividend and Interest. | Average Per Cent. Return on Securities. | F. B. & D.** Cost of Reproduction Adjusted. | Average Per Cent. Return on Cost of Reproduction. |
|---|---|---|---|---|---|---|---|---|---|
| R. I. Sub. Ry. Co | $5,000,000 | $100,000 | $4,998,200 | $203,780 | $9,998,200 | $303,780 | 3.04 | ..... | ..... |
| Union R. R. Co | 9,000,000 | 720,000 | ..... | ..... | 9,000,000 | 720,000 | 8.00 | $18,061,060 | 5.83 |
| Pawtucket St. Ry. Co | 500,000 | 30,000 | ..... | ..... | 500,000 | 30,000 | 6.00 | ..... | ..... |
| Sea View R. R. Co | 700,000 | 21,000 | 600,000 | 30,000 | 1,300,000 | ***51,000 | 3.92 | 779,661 | 6.54 |
| Prov. & Dan. Ry. Co | 1,000,000 | 10,000 | 600,000 | 30,000 | 1,600,000 | 40,000 | 2.50 | 1,220,394 | 3.28 |
| Narr. Pier R. R. Co | 133,800 | 5,352 | 70,000 | 3,442 | 203,800 | †8,794 | 4.32 | 513,407 | 1.71 |
| Total Leased Companies | $16,333,800 | $886,352 | $6,268,200 | $267,222 | $22,602,000 | $1,153,574 | 5.10 | $20,574,522 | 5.61 |
| ADDITIONAL CHARGES IN THE NATURE OF RENTALS:— | | | | | | | | | |
| Providence Cable Tramway Co | | | | | | $12 | | | |
| Union Railroad Co | | | | | | 100 | | | |
| Pawtucket Street Railway Co | | | | | | 100 | | | |
| R. I. Suburban Railway Co | | | | | | 100 | | | |
| United Traction and Electric Co | | | | | | 7,550 | | | |
| United Traction and Electric Co. Taxes | | | | | | 4,150 | | | |
| Total | | | | | | $12,012 | | | |
| Grand Total all Rental Charges | | | | | $22,602,000 | $1,165,586 | 5.16 | $20,574,522 | 5.66 |

†Rental of Narragansett Pier Railroad $8,152 from July 1, 1911 to August 1, 1916, when interest rate was changed from 4% to 5%.

*** Rental of Sea View R. R. Co., $37,000 in 1912 and 1913, and $44,000 in 1914, 1915 and 1916, and $51,000 since July 1, 1916.

**Ford, Bacon and Davis Cost of Reproduction as of date November 1, 1916, taken as applicable to June 30, 1917, and adjusted to time property was taken over under lease by deducting total improvements as reported by The Company.



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THE RHODE ISLAND COMPANY.

INCLUDING NARRAGANSETT PIER RAILROAD

BOOK VALUE.

| YEAR ENDING JUNE 30. | PROPERTY OWNED. | | PROPERTY LEASED. | | | | TOTAL PROPERTY. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Improvements During Year. | Value at End of Year. | Value of Property Leased. | Improvements During Year. | Total Improvements at End of Year. | Value of Property Leased, Including Improvements. | Improvements During Year. | Value of Property Owned. | Value of Property Operated. |
| 1908..... | $654,302 | ‡$3,293,179 | *$18,508,781 | $650,331 | $3,910,396 | $22,419,177 | $1,304,633 | $7,203,575 | $25,712,356 |
| 1909..... | 126,677 | 3,419,856 | 18,508,781 | 2,006 | 3,912,402 | 22,421,183 | 128,683 | 7,332,258 | 25,841,039 |
| 1910..... | 24,176 | 3,444,032 | 18,508,781 | 100,019 | 4,012,421 | 22,521,202 | 124,195 | 7,456,453 | 25,965,234 |
| 1911..... | §35,820 | 3,408,212 | 18,508,781 | 602,753 | 4,615,174 | 23,123,955 | 566,933 | 8,023,386 | 26,532,167 |
| 1912..... | 8,979 | ‡3,357,031 | †21,891,758 | 491,480 | 5,106,654 | 26,998,412 | 500,459 | 8,463,685 | 30,355,443 |
| 1913..... | 338,536 | 3,695,567 | 21,891,758 | 661,145 | 5,767,799 | 27,659,557 | 999,681 | 9,463,366 | 31,355,124 |
| 1914..... | 306,574 | 4,002,141 | 21,891,758 | 1,261,751 | 7,029,550 | 28,921,308 | 1,568,325 | 11,031,691 | 32,923,449 |
| 1915..... | 114,240 | 4,116,381 | 21,891,758 | 527,073 | 7,556,623 | 29,448,381 | 641,313 | 11,673,004 | 33,564,762 |
| 1916..... | 19,195 | 4,135,576 | 21,891,758 | 194,021 | 7,750,644 | 29,642,402 | 213,216 | 11,886,220 | 33,777,978 |
| 1917..... | 39,508 | 4,175,084 | 21,891,758 | 181,723 | 7,932,367 | 29,824,125 | 221,231 | **12,107,451 | 33,999,209 |

*As reported June 30, 1907

| | | |
|---|---|---|
| Union R. R. Co. | $8,427,162 | |
| R. I. Sub. Ry. Co. | 9,515,451 | |
| Pawt. St. Ry. Co. | 566,168 | $18,508,781 |

†As reported June 30, 1911

| | | |
|---|---|---|
| Sea View R. R. Co. | $1,554,894 | |
| P. & D. Ry. Co. | 1,625,024 | |
| Narr. Pier R. R. Co. | 203,059 | 3,382,977 |
| | | $21,891,758 |

§Deduction.

‡NOTE.—Property owned as reported in Returns must be reduced by the following amounts: 1908 to 1911—$1,061,145 and 1912 to 1917—$1,121,305, which is a Reserve for Equipment of Street Railways Leased and is already included in Property Leased.

**The Company's Ledger for June 30, 1917, shows, in addition to figures given, $108,774 carried in Improvement Suspense. This amount must be divided between Maintenance and Improvements, but as books were not closed that date the exact amount representing Improvements is not known. Under new ruling of Interstate Commerce Commission, the date for closing is December 31.



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## The Rhode Island Company.

### Excluding Narragansett Pier Railroad.

### BOOK VALUE.

| Year Ending June 30. | Property Owned. | | Property Leased. | | | | Total Property. | | |
|---|---|---|---|---|---|---|---|---|---|
| | Improvements During Year. | Value at End of Year. | Value of Property Leased. | Improvements During Year. | Total Improvements at End of Year. | Value of Property Leased, Including Improvements. | Improvements During Year. | Value of Property Owned. | Value of Property Operated. |
| 1908 | $654,302 | ‡$3,293,179 | *$18,508,781 | $650,331 | $3,910,396 | $22,419,177 | $1,304,633 | $7,203,575 | $25,712,356 |
| 1909 | 126,677 | 3,419,856 | 18,508,781 | 2,006 | 3,912,402 | 22,421,183 | 128,683 | 7,332,258 | 25,841,039 |
| 1910 | 24,176 | 3,444,032 | 18,508,781 | 100,019 | 4,012,421 | 22,521,202 | 124,195 | 7,456,453 | 25,965,234 |
| 1911 | §35,820 | 3,408,212 | 18,508,781 | 602,753 | 4,615,174 | 23,123,955 | 566,933 | 8,023,386 | 26,532,167 |
| 1912 | 8,979 | ‡3,357,031 | †21,688,699 | 478,605 | 5,093,779 | 26,782,478 | 487,584 | 8,450,810 | 30,139,509 |
| 1913 | 338,536 | 3,695,567 | 21,688,699 | 656,650 | 5,750,429 | 27,439,128 | 995,186 | 9,445,996 | 31,134,695 |
| 1914 | 306,574 | 4,002,141 | 21,688,699 | 1,260,751 | 7,011,180 | 28,699,879 | 1,567,325 | 11,013,321 | 32,702,020 |
| 1915 | 114,240 | 4,116,381 | 21,688,699 | 527,073 | 7,538,253 | 29,226,952 | 641,313 | 11,654,634 | 33,343,333 |
| 1916 | 19,195 | 4,135,576 | 21,688,699 | 194,021 | 7,732,274 | 29,420,973 | 213,216 | 11,867,850 | 33,556,549 |
| 1917 | 39,508 | 4,175,084 | 21,688,699 | 177,556 | 7,909,830 | 29,598,529 | 217,064 | **12,084,914 | 33,773,613 |

| | | | |
|---|---|---|---|
| *As reported June 30, 1907 | Union R. R. Co. | $8,427,162 | |
| | R. I. Sub. Ry. Co. | 9,515,451 | |
| | Pawt. St. Ry. Co. | 566,168 | $18,508,781 |
| †As reported June 30, 1911 | Sea View R. R. Co. | $1,554,894 | |
| | P. & D. Ry. Co. | 1,625,024 | 3,179,918 |
| | | | $21,688,699 |

§Deduction.

‡Note.—Property owned as reported in Returns must be reduced by the following amounts: 1908 to 1911—$1,061,145 and 1912 to 1917—$1,121,305, which is a Reserve for Equipment of Street Railways Leased and is already included in Property Leased.

**The Company's Ledger for June 10, 1917, shows, in addition to figures given, $108,774 carried in Improvement Suspense. This amount must be divided between Maintenance and Improvements, but as books were not closed that date the exact amount representing Improvements is not known. Under new ruling of Interstate Commerce Commission, the date for closing is December 31.

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THE RHODE ISLAND COMPANY.

## ANALYSIS OF SECURITIES OWNED AND NOTES RECEIVABLE.

### COST OF SECURITIES AND AMOUNTS OF NOTES.

| | % | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bonds—United T.& E. Co | 5 | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | ..... | ..... |
| Bonds—R. I. Sub. St. Ry. | 4 | 2,745 | 2,745 | 2,745 | 2,745 | 2,745 | 2,745 | 2,745 | 2,745 | $2,745 | $2,745 |
| Bonds—Vanity Fair Co. | 5 | 1 | 1 | 1 | 1 | 1 | ..... | ..... | ..... | ..... | ..... |
| Bonds—Narr. Pier R. R. Co. | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 70,000 |
| Bonds—Liberty | 3½ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,216 |
| Stock—United T. & E. Co. | ..... | ..... | ..... | 1,073,982 | 1,303,872 | 2,025,205 | 2,188,751 | 2,188,751 | 2,188,751 | 2,188,751 | 2,188,751 |
| Stock—Union Trust Co. | ..... | 21,000 | 19,500 | 19,500 | 19,500 | 19,500 | ..... | ..... | ..... | ..... | ..... |
| Stock—N. Y., N. H. & H. R. R. | ..... | ..... | ..... | 252,640 | 252,640 | 252,640 | 252,640 | 252,640 | 252,640 | ..... | ..... |
| Stock—Norton & Taunton | ..... | ..... | ..... | 350 | 350 | 350 | 350 | 350 | 350 | 350 | 350 |
| Stock—Narr. Pier R. R. Co | ..... | ..... | ..... | ..... | ..... | ..... | 880 | 880 | 880 | 880 | 880 |
| Negotiable Certificate—Union Trust Co | ..... | 59,419 | 22,216 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Contingent Certificate—Union Trust Co | ..... | 22,977 | 28,215 | 28,215 | 14,108 | ..... | ..... | ..... | ..... | ..... | ..... |
| Loans—Noteholders Protective Committee P. & F. R. St. Ry. | ..... | ..... | ..... | ..... | ..... | ..... | 995 | 1,616 | 1,616 | 1,616 | 1,616 |
| Notes—N. E. Nav. Co | 4 | ..... | 874,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Notes—E. G. Buckland | 4 | ..... | 1,500 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Notes—P. & F. R. St. Ry. | ..... | ..... | ..... | ..... | 10,174 | 9,197 | 9,197 | 9,197 | 9,197 | 9,197 | 9,197 |
| Notes—W. B. McCarthy Co | 6 | ..... | ..... | ..... | ..... | ..... | 1,182 | 1,182 | 1,182 | 1,182 | 1,182 |
| Notes—Jacob Weiss | 6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 50 | 45 |
| Notes—Interstate Consolidated | 6 | 100,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total | ..... | $312,142 | $1,054,177 | $1,483,433 | $1,709,390 | $2,415,638 | $2,562,740 | $2,563,361 | $2,563,361 | $2,204,771 | $2,279,982 |

### PAR VALUE OF BONDS AND STOCK.

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bonds—United T. & E. Co | ..... | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | $106,000 | ..... | ..... |
| Bonds—R. I. Sub. St. Ry. | ..... | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | 3,000 | $3,000 | $3,000 |
| Bonds—Vanity Fair Co. | ..... | 200 | 200 | 200 | 200 | 200 | ..... | ..... | ..... | ..... | ..... |
| Bonds—Narr. Pier R. R. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 70,000 |
| Stock—United T. & E. Co | ..... | ..... | ..... | 1,014,100 | 1,242,000 | 1,926,800 | 2,078,300 | 2,078,300 | 2,078,300 | 2,078,300 | 2,078,300 |
| Stock—Union Trust Co. | ..... | 14,000 | 13,000 | 13,000 | 13,000 | 13,000 | ..... | ..... | ..... | ..... | ..... |
| Stock—N. Y., N. H. & H. R. R. | ..... | ..... | ..... | 147,900 | 147,900 | 147,900 | 147,900 | 147,900 | 147,900 | ..... | ..... |
| Stock—Norton & Taunton | ..... | ..... | ..... | 700 | 700 | 700 | 700 | 700 | 700 | 700 | 700 |
| Stock—Narr. Pier R. R. | ..... | ..... | ..... | ..... | ..... | ..... | 1,100 | 1,100 | 1,100 | 1,100 | 1,100 |
| Total | ..... | $123,200 | $122,200 | $1,284,900 | $1,512,800 | $2,167,600 | $2,337,000 | $2,337,000 | $2,337,000 | $2,083,100 | $2,153,100 |



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## OUTSTANDING SECURITIES AND NOTES PAYABLE AS SHOWN BY BALANCE SHEET AS OF END OF FISCAL YEAR

### AMOUNT RECEIVED AT TIME OF ISSUE.

| ITEM. | % | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bonds—Woon. St. Ry | 5 | $160,000 | $160,000 | | | | | | | | |
| Bonds—Prov. & Bur. St. Ry | 5 | 254,000 | 254,000 | $254,000 | | | | | | | |
| Notes—Ind. Tr. Co. (Coupon) | 5 | | | | | | | | | $1,637,070 | $1,637,070 |
| Notes—Industrial Trust Co | 6 | | | | | | | $1,000,000 | $1,500,000 | | |
| Notes—Prov. Securities Co | 5 | 392,331 | | | | | | | | | |
| Notes—N. Y., N. H. & H. R. R. | 4 | | | | $400,000 | $400,000 | $400,000 | 400,000 | | | |
| Notes—N. Y., N. H. & H. R. R. | 4½ | | | | | 1,375,000 | 1,375,000 | 1,375,000 | | | |
| Notes—N. Y., N. H. & H. R. R. | 5 | | | | | | | | | $149,137 | |
| Notes—N. Y., N. H. & H. R. R. | 6 | | | | | | 650,000 | 1,725,000 | *3,281,750 | †3,061,698 | 3,458,887 |
| Capital Stock, The R. I. Co | | 7,780,400 | 8,510,400 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 |
| Total | | $8,586,731 | $8,924,400 | $9,939,500 | $10,085,500 | $11,460,500 | $12,110,500 | $14,185,500 | $14,467,250 | $14,533,405 | $14,781,457 |
| Net Increase | | | 337,669 | 1,015,100 | 146,000 | 1,375,000 | 650,000 | 2,075,000 | 281,750 | 66,155 | 248,052 |

*Includes note for $51,750 issued in payment of interest. †Includes note for $246,037 issued in payment of interest.

### AMOUNT TO BE REPAID.

| | % | 1908. | 1909. | 1910. | 1911. | 1912. | 1913. | 1914. | 1915. | 1916. | 1917. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Bonds—Woon. St. Ry | 5 | $160,000 | $160,000 | | | | | | | | |
| Bonds—Prov. & Bur. St. Ry | 5 | 254,000 | 254,000 | $254,000 | | | | | | | |
| Notes—Ind. Trust. Co. (Coupon) | 5 | | | | | | | | | $1,662,000 | $1,662,000 |
| Notes—Industrial Trust Co | 6 | | | | | | | $1,000,000 | $1,500,000 | | |
| Notes—Prov. Securities Co | 5 | 392,331 | | | | | | | | | |
| Notes—N. Y., N. H. & H. R. R. | 4 | | | | $400,000 | $400,000 | $400,000 | 400,000 | | | |
| Notes—N. Y., N. H. & H. R. R. | 4½ | | | | | 1,375,000 | 1,375,000 | 1,375,000 | | | |
| Notes—N. Y., N. H. & H. R. R. | 5 | | | | | | | | | 149,137 | |
| Notes—N. Y., N. H. & H. R. R. | 6 | | | | | | 650,000 | 1,725,000 | 3,281,750 | 3,061,698 | 3,458,887 |
| Capital Stock, The R. I. Co | | 7,780,400 | 8,510,400 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 | 9,685,500 |
| Total | | $8,586,731 | $8,924,400 | $9,939,500 | $10,085,500 | $11,460,500 | $12,110,500 | $14,185,500 | $14,467,250 | $14,558,335 | $14,806,387 |



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## The Rhode Island Company.
## ANALYSIS OF INTEREST.
### Expense.

| Year Ending June 30. | Floating Debt. | | | | | | Funded Debt. | | | | Grand Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | N. Y., N. H. & H. R. R. | Prov. Sec. Co. | N. E. Nav. Co. | Ind. Trust. | Miscellaneous. | Total. | Prov. & Bur. | Woonsocket. | 5 Per Cent. Gold Notes. | Total. | |
| 1908 | $76,072 | $19,516 | | | | $95,588 | $12,700 | $8,000 | | $20,700 | $116,288 |
| 1909 | 22,949 | 11,062 | | | | 34,011 | 12,700 | 8,000 | | 20,700 | 54,711 |
| 1910 | | | $12,418 | | $78 | 12,496 | 12,700 | | | 12,700 | 25,196 |
| 1911 | 17,967 | | | | 935 | 18,902 | | | | | 18,902 |
| 1912 | 28,209 | | | | | 28,209 | | | | | 28,209 |
| 1913 | 73,721 | | | | | 73,721 | | | | | 73,721 |
| 1914 | 123,572 | | | $2,000 | | 125,572 | | | | | 125,572 |
| 1915 | **194,083 | | | 61,000 | | **255,083 | | | | | **255,083 |
| 1916 | *195,008 | | | 81,000 | | *276,008 | | | $2,770 | 2,770 | *278,778 |
| 1917 | 184,191 | | | | | 184,191 | | | 83,100 | 83,100 | 267,291 |

**Payment of $114,668 made by notes which were taken up October, 1916.
*Payment of $179,038 made by notes which were taken up October, 1916.

### Income.

| Year Ending June 30. | Union Traction and Electric Co. | | R. I. Sub. Bonds. | Union Trust Company. | | | N. P. R. R. | | Inter. Cons. Notes. | New Eng. Nav. Co. Notes. | N.Y., N.H. & H.R.R. Stock. | Miscellaneous. Notes. | Total. | Deposits. | | Grand Total. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stock. | Bonds. | | Negotiable. Certificates. | Contingent. Certificates. | Stock. | Stock. | Bonds. | | | | | | Bank. | Special. | |
| 1908 | | | | | | | | | | | | | $19,119 | $3,400 | | $22,519 |
| 1909 | | $5,300 | $120 | $1,547 | $900 | $810 | | | $4,500 | $8,740 | | $45 | 21,962 | 9,378 | $833 | 32,173 |
| 1910 | $22,765 | 5,300 | 120 | 228 | 846 | 780 | | | | 12,860 | $4,250 | 18 | 47,167 | 14,797 | 150 | 62,114 |
| 1911 | 52,441 | 5,300 | 120 | 781 | | 780 | | | | 16,993 | 11,832 | | 88,247 | 12,035 | | 100,282 |
| 1912 | 70,978 | 5,300 | 120 | 252 | | 780 | $44 | | | | 10,353 | 16 | 87,843 | 7,091 | | 94,934 |
| 1913 | 102,721 | 5,300 | 120 | | | | 44 | | | | 10,353 | 23 | 118,561 | 10,971 | | 129,532 |
| 1914 | 129,894 | 5,300 | 120 | | | | 44 | | | | 4,437 | 71 | 139,866 | 4,793 | | 144,659 |
| 1915 | 103,915 | 5,300 | 120 | | | | 44 | | | | | 71 | 109,450 | 12,305 | | 121,755 |
| 1916 | 103,915 | 3,872 | 120 | | | | 44 | | | | | ***35,052 | 143,003 | 11,761 | | ***154,764 |
| 1917 | 103,915 | | 120 | | | | 44 | $3,208 | | | | 71 | 107,358 | 10,568 | | 117,926 |

***Includes $34,981 interest on amounts expended in rehabilitation and equipment of the Providence and Danielson and Sea View R. R. which was collected from the N. Y., N. H. & H. R. R. and credited to interest expense account by The R. I. Co.

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P 1

## EXCLUDING NARRAGANSETT PIER RAILROAD

### GENERAL STATISTICS (Excluding Chartered Cars.)

| | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 | 1914 | 1915 | 1916 | 1917 |
|---|---|---|---|---|---|---|---|---|---|---|
| Miles of Track Operated | 285.01 | 287.99 | 289.36 | 288.80 | 335.52 | 337.88 | 345.32 | 352.21 | 353.91 | 354.16 |
| Passenger Car Miles | 13,053,472 | 12,606,100 | 12,932,408 | 13,329,257 | 14,449,660 | 15,301,226 | 15,807,054 | 15,867,918 | 15,991,057 | 16,401,350 |
| Passenger Car Hours | 1,595,375 | 1,509,708 | 1,537,619 | 1,593,920 | 1,709,358 | 1,801,831 | 1,848,312 | 1,816,763 | 1,828,480 | 1,879,972 |
| Revenue Passengers | 79,175,629 | 77,304,378 | 82,792,929 | 87,329,561 | 92,628,212 | 97,572,326 | 99,613,335 | 94,389,271 | 101,900,914 | 109,084,546 |
| Transfer Passengers | 11,579,015 | 11,696,474 | 12,443,049 | 13,571,351 | 14,148,259 | 14,950,154 | 15,727,172 | 15,312,378 | 16,879,861 | 15,590,691 |
| Total Passengers | 90,754,644 | 89,000,852 | 95,235,978 | 100,900,912 | 106,776,471 | 112,522,480 | 115,340,507 | 109,701,649 | 118,780,775 | 124,675,237 |
| Passenger Revenue | $3,943,430 | $3,876,746 | $4,136,285 | $4,361,453 | $4,619,365 | $4,869,543 | $4,947,075 | $4,683,180 | $5,056,399 | 5$,414,890 |
| Total Operating Revenue | $4,194,503 | $4,160,785 | $4,440,809 | $4,675,943 | $4,989,610 | $5,261,941 | $5,320,930 | $5,028,416 | $5,429,113 | $5,850,747 |
| Car Miles per Track Mile | 45,809 | 43,773 | 44,693 | 46,154 | 43,067 | 45,286 | 45,775 | 45,052 | 45,184 | 46,311 |
| Car Miles per Car Hour | 8.18 | 8.36 | 8.41 | 8.36 | 8.45 | 8.49 | 8.55 | 8.73 | 8.75 | 8.72 |
| Revenue Passengers per Car Mile | 6.07 | 6.13 | 6.40 | 6.55 | 6.41 | 6.38 | 6.30 | 5.95 | 6.37 | 6.65 |
| Total Passengers per Car Mile | 6.95 | 7.06 | 7.36 | 7.57 | 7.39 | 7.35 | 7.30 | 6.91 | 7.43 | 7.60 |
| Passenger Revenue per Car Mile | $.3021 | $.3075 | $.3198 | $.3272 | $.3197 | $.3182 | $.3130 | $.2951 | $.3162 | $.3301 |
| Total Operating Revenue per Car Mile | $.3213 | $.3301 | $ 3434 | $ 3508 | $.3453 | $.3439 | $ 3366 | $.3169 | $.3395 | $.3567 |
| Total Operating Revenue per Car Hour | $2.63 | $2.76 | $2.89 | $2.93 | $2.92 | $2.92 | $2.88 | $2.77 | $2.97 | $3.11 |
| Total Operating Revenue per Track Mile | $14,717 | $14,448 | $15,347 | $16,191 | $14,871 | $15,573 | $15,409 | $14,277 | $15,340 | $16,520 |
| Passenger Rev. per Rev. Passenger | $.0498 | $.0501 | $.0500 | $.0499 | $.0499 | $.0499 | $.0497 | $.0496 | $.0496 | $.0496 |
| Total Operating Rev. per Rev. Passenger | $.0530 | $.0538 | $.0536 | $.0535 | $.0539 | $.0540 | $ 0534 | $.0533 | .0533 | $.0536 |

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THE RHODE ISLAND COMPANY.

INCLUDING NARRAGANSETT PIER RAILROAD.

## OPERATING STATISTICS.

| YEAR ENDING JUNE 30. | Operating Revenue. | Increase or Decrease* Per Cent. | Operating Expenses. | Increase or Decrease* Per Cent. | Taxes. | Increase or Decrease* Per Cent. | Conducting Transportation. | Increase or Decrease* Per Cent. | Average Rate in Cents Per Hour for All Labor. | Increase or Decrease* Per Cent. | Miles of Track Operated. | Increase or Decrease* Per Cent. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1908 | $4,194,503 | ..... | $2,573,674 | ..... | $282,847 | ..... | $1,058,996 | ..... | 21.76 | ..... | 285.01 | ..... |
| 1909 | 4,160,785 | *0.80 | 2,313,954 | *10.09 | 289,294 | 2.28 | 1,008,566 | *4.76 | 21.83 | 0.32 | 287.99 | 1.05 |
| 1910 | 4,440,809 | 6.73 | 2,537,686 | 9.67 | 300,683 | 3.94 | 993,289 | *1.51 | 21.88 | 0.23 | 289.36 | 0.48 |
| 1911 | 4,675,943 | 5.29 | 2,779,990 | 9.55 | 309,984 | 3.09 | 1,071,514 | 7.88 | 22.65 | 3.52 | 288.80 | *0.19 |
| 1912 | 5,045,006 | 7.89 | 3,198,851 | 15.07 | 374,337 | 20.76 | 1,189,841 | 11.04 | 22.53 | *0.53 | 343.93 | **19.09 |
| 1913 | 5,322,647 | 5.50 | 3,136,437 | *1.95 | 421,026 | 12.47 | 1,248,197 | 4.90 | 23.26 | 3.24 | 346.29 | 0.69 |
| 1914 | 5,379,149 | 1.06 | 3,439,260 | 9.66 | 453,388 | 7.69 | 1,431,755 | 14.63 | 25.04 | 7.65 | 353.73 | 2.15 |
| 1915 | 5,084,137 | *5.48 | 3,438,274 | *0.03 | 468,560 | 3.35 | 1,425,892 | *0.41 | 26.20 | 4.63 | 360.62 | 1.95 |
| 1916 | 5,484,875 | 7.88 | 3,577,705 | 4.06 | 487,162 | 3.97 | 1,520,712 | 6.65 | 27.37 | 4.47 | 362.32 | 0.47 |
| 1917 | 5,913,074 | 7.81 | 4,062,970 | 13.56 | 534,623 | 9.74 | 1,630,162 | 7.20 | 28.02 | 2.37 | 362.57 | 0.07 |
| Total change from 1908 to 1917 | | 40.97 | | 57.87 | | 89.01 | | 53.93 | | 28.77 | | 27.21 |
| Average yearly change | | 3.99 | | 5.50 | | 7.48 | | 5.07 | | 2.88 | | 2.86 |

Columns headed "Increase or Decrease * Per Cent." show the per cent. increase or decrease as compared with the preceding year. The * before any figure indicates decrease.

**Marked increase accounted for by taking over Sea View, Providence & Danielson and Narragansett Pier properties.

Adjusted since first printing.



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THE RHODE ISLAND COMPANY.

EXCLUDING NARRAGANSETT PIER RAILROAD.

## OPERATING STATISTICS.

| YEAR ENDING JUNE 30. | Operating Revenue. | Increase or Decrease* Per Cent. | Operating Expenses. | Increase or Decrease* Per Cent. | Taxes. | Increase or Decrease* Per Cent. | Conducting Transportation. | Increase or Decrease* Per Cent. | Average Rate in Cents Per Hour, for All Labor. | Increase or Decrease* Per Cent. | Passenger Car Miles. | Increase or Decrease* Per Cent. | Miles of Track Operated. | Increase or Decrease* Per Cent. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1908 | $4,194,503 | ..... | $2,573,674 | ..... | $282,847 | ..... | $1,058,996 | ..... | 21.76 | ..... | 13,053,472 | ..... | 285.01 | ..... |
| 1909 | 4,160,785 | *0.80 | 2,313,954 | *10.09 | 289,294 | 2.28 | 1,008,566 | *4.76 | 21.83 | 0.32 | 12,606,100 | *3.43 | 287.99 | 1.05 |
| 1910 | 4,440,809 | 6.73 | 2,537,686 | 9.67 | 300,683 | 3.94 | 993,289 | *1.51 | 21.88 | 0.23 | 12,932,408 | 2.58 | 289.36 | 0.48 |
| 1911 | 4,675,943 | 5.29 | 2,779,990 | 9.55 | 309,984 | 3.09 | 1,071,514 | 7.88 | 22.65 | 3.52 | 13,329,257 | 3.07 | 288.80 | *0.19 |
| 1912 | 4,989,610 | 6.71 | 3,147,733 | 13.23 | 370,758 | 19.61 | 1,167,735 | 8.98 | 22.53 | *0.53 | 14,449,660 | 8.41 | 335.52 | **16.18 |
| 1913 | 5,261,941 | 5.46 | 3,085,180 | *1.99 | 417,602 | 12.63 | 1,226,008 | 4.99 | 23.26 | 3.24 | 15,301,226 | 5.89 | 337.88 | 0.70 |
| 1914 | 5,320,930 | 1.12 | 3,387,228 | 9.79 | 449,997 | 7.76 | 1,409,238 | 14.95 | 25.04 | 7.65 | 15,807,054 | 3.31 | 345.32 | 2.20 |
| 1915 | 5,028,416 | *5.50 | 3,386,084 | *0.03 | 465,075 | 3.35 | 1,402,991 | *0.44 | 26.20 | 4.63 | 15,867,918 | 0.38 | 352.21 | 2.00 |
| 1916 | 5,429,113 | 7.97 | 3,525,618 | 4.12 | 483,614 | 3.99 | 1,497,577 | 6.74 | 27.37 | 4.47 | 15,991,057 | 0.78 | 353.91 | 0.48 |
| 1917 | 5,850,747 | 7.77 | 4,000,595 | 13.47 | 530,909 | 9.79 | 1,606,046 | 7.24 | 28.02 | 2.37 | 16,401,350 | 2.57 | 354.16 | 0.07 |
| Total change from 1908 to 1917 | | 39.49 | | 55.44 | | 87.71 | | 51.65 | | 28.77 | | 25.65 | | 24.26 |
| Average yearly change | | 3.86 | | 5.30 | | 7.38 | | 4.90 | | 2.88 | | 2.62 | | 2.55 |

Columns headed "Increase or Decrease * Per Cent." show the per cent. increase or decrease as compared with the preceding year. The * before any figure indicates decrease.

**Marked increase accounted for by taking over Sea View and Providence & Danielson properties.

Adjusted since first printing.



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## Narragansett Pier Railroad.

### Revenue Statement.

| Year Ending June 30. | Passenger. | Parlor and Chartered Cars. | Mail, Baggage and Misc. | Station and Car Privileges. | Rent of Equipment, Buildings, etc. | Power. | Miscellaneous. | Total. | Freight and Express. | Grand Total |
|---|---|---|---|---|---|---|---|---|---|---|
| 1912** | $29,810 | | $832 | $573 | $773 | | $1 | $31,988 | $23,408 | $55,396 |
| 1913 | 31,408 | | 525 | 649 | 729 | | | 33,311 | 27,395 | 60,706 |
| 1914 | 30,030 | | 538 | 1,000 | 948 | | | 32,516 | 25,703 | 58,219 |
| 1915 | 27,131 | | 552 | 818 | 857 | | | 29,358 | 26,363 | 55,721 |
| 1916 | 25,793 | | 681 | 762 | 810 | | 4 | 28,050 | 27,712 | 55,762 |
| 1917 | 27,100 | | 693 | 643 | 912 | | 34 | 29,382 | 32,945 | 62,327 |

**Estimated.

Adjusted since first printing.



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## Narragansett Pier Railroad.

### STATEMENT OF ESTIMATED EXPENSES.

| Year Ending June 30. | Operating. | | | | | | Deductions from Income. | | | | | Total. Expenses. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Taxes. | | | | |
| | Way and Structures. | Equipment. | Power. | Conducting Transportation. | General and Miscellaneous. | Total. | Rentals. | Tangible. | † Corporation. | Total. | Total. | |
| 1912 | $5,280 | $5,912 | $8,022 | $22,106 | $9,798 | $51,118 | $8,152 | *$1,917 | $1,662 | $3,579 | $11,731 | $62,849 |
| 1913 | 5,307 | 5,932 | 8,022 | 22,189 | 9,807 | 51,257 | 8,152 | 1,665 | 1,759 | 3,424 | 11,576 | 62,833 |
| 1914 | 5,420 | 6,012 | 8,242 | 22,517 | 9,841 | 52,032 | 8,152 | 1,735 | 1,656 | 3,391 | 11,543 | 63,575 |
| 1915 | 5,550 | 6,103 | 7,755 | 22,901 | 9,881 | 52,190 | 8,152 | 1,901 | 1,584 | 3,485 | 11,637 | 63,827 |
| 1916 | 5,630 | 6,159 | 7,258 | 23,135 | 9,905 | 52,087 | 8,152 | 1,970 | 1,578 | 3,548 | 11,700 | 63,787 |
| 1917 | 5,959 | 6,381 | 15,937 | 24,116 | 9,982 | 62,375 | 8,794 | 1,913 | 1,801 | 3,714 | 12,508 | 74,883 |

*Actual payment for Taxes includes $362 accruing prior to July 1, 1911.

†Based on 3% of Total Revenue.

Adjusted since first printing.



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THE RHODE ISLAND COMPANY.

## SOURCES OF MONEY FOR BETTERMENTS.

| YEAR ENDING JUNE 30. | *** Surplus or Deficit from Operating Revenue after Deducting Taxes, Rents, Interest and Dividends. | Non-Operating Income. | Money Raised by Notes and Secured Loans. | Money Raised by Sale of Capital Stock. | Money Raised by Sale of Investment Securities. | Total Amount Raised During Year. | Money Spent by Taking up Notes and Purchasing Securities. | Net Amount Available. | MONEY SPENT FOR BETTERMENTS. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Lines Leased. | Lines Owned. | Total. |
| 1908 | $155,902 | $22,519 | $1,119,511 | ..... | ..... | $1,297,932 | $206,142 | $1,091,790 | $650,331 | $654,302 | $1,304,633 |
| 1909 | 11,514 | 32,173 | ..... | $730,000 | ..... | 773,687 | 1,134,366 | †360,679 | 2,006 | 126,677 | 128,683 |
| 1910 | 827 | 62,114 | ..... | 1,175,100 | ..... | 1,238,041 | 589,256 | 648,785 | 100,019 | 24,176 | 124,195 |
| 1911 | †79,855 | 100,282 | 146,000 | ..... | ..... | 166,427 | 225,957 | †59,530 | 602,753 | *35,820 | 566,933 |
| 1912 | 2,100 | 94,934 | 1,375,000 | ..... | ..... | 1,472,034 | 706,248 | 765,786 | 491,480 | 8,979 | 500,459 |
| 1913 | †40,611 | 129,532 | 650,000 | ..... | ..... | 738,921 | 147,102 | 591,819 | 661,145 | 338,536 | 999,681 |
| 1914 | 202,984 | 144,659 | 2,075,000 | ..... | ..... | 2,422,643 | 621 | 2,422,022 | 1,261,751 | 306,574 | 1,568,325 |
| 1915 | †237,185 | 121,755 | 281,750 | ..... | ..... | 166,320 | ..... | 166,320 | 527,073 | 114,240 | 641,313 |
| 1916 | 13,791 | 119,783 | 91,085 | ..... | $358,590 | 583,249 | ..... | 583,249 | 194,021 | 19,195 | 213,216 |
| 1917 | †95,739 | 117,926 | 248,052 | ..... | ..... | 270,239 | 75,211 | 195,028 | 181,723 | 39,508 | 221,231 |

***This amount is the net surplus or deficit resulting from the year's operation and does not refer in any way to the accumulated surplus from earlier years.

*Betterments in this year amounted to $45,381 but deductions of $81,201 were made, mainly accounted for by sales resulting in a net deduction of $35,820

†Means deficit.

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## The Rhode Island Company.

## COAL STATEMENT.

### Purchases, Consumption and Storage.

| | Purchases. | | | | | | | Credits. | | Consumption. | | | Inventory. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tons Received. | Average Rate. | Amount Paid. | Freight. | Cost of Handling. | Total Cost. | Average Cost. | Tons. | Amount. | Tons Used. | Rate Charged. | Amount Charged. | Tons. | Rate. | Amount. |
| 1907 | | | | | | | | | | | | | 7,566 | $3.53 | $26,708 |
| 1908 | 65,621 | $3.57 | $234,516 | $1,477 | $4,586 | $240,578 | $3.67 | | | 62,543 | $3.65 | $228,413 | 10,644 | 3.65 | 38,873 |
| 1909 | 57,257 | 3.13 | 179,086 | | 10,120 | 189,206 | 3.30 | | | 64,883 | 3.34 | 216,705 | 3,018 | 3.26 | 9,830 |
| 1910 | 67,622 | 3.11 | 210,354 | | 11,319 | 221,673 | 3.28 | 58 | $198 | 68,229 | 3.28 | 223,758 | 2,353 | 3.21 | 7,546 |
| 1911 | 76,543 | 3.15 | 241,187 | | 16,012 | 257,199 | 3.36 | | | 77,995 | 3.34 | 260,431 | 901 | 4.78 | 4,314 |
| 1912 | 98,678 | 3.16 | 311,895 | 7,658 | 22,224 | 341,777 | 3.46 | | | 95,779 | 3.48 | 333,369 | 4,452 | 3.38 | 15,045 |
| 1913 | 94,199 | 3.21 | 302,122 | 12,098 | 23,405 | 337,625 | 3.58 | | | 91,761 | 3.58 | 328,539 | 8,919 | 3.39 | 30,261 |
| 1914 | 102,890 | 3.27 | 336,141 | 16,970 | 27,797 | 380,908 | 3.70 | | | 101,336 | 3.68 | 373,088 | 8,342 | 3.84 | 32,041 |
| 1915 | 76,217 | 3.25 | 247,998 | 9,623 | 10,499 | 268,120 | 3.52 | 53 | 216 | 77,165 | 3.54 | 272,824 | 7,428 | 3.66 | 27,221 |
| 1916 | 78,528 | 3.65 | 286,953 | 7,016 | 12,099 | 306,068 | 3.91 | | | 78,676 | 3.80 | 298,695 | 7,128 | 4.85 | 34,594 |
| 1917 | 104,389 | 6.07 | 633,980 | 28,024 | 31,664 | 693,668 | 6.65 | 49 | 446 | 87,563 | 6.05 | 529,916 | 23,920 | 8.27 | 197,902 |

Based on information found in Company's "Coal Inventory." Only additions made were the computed rates.



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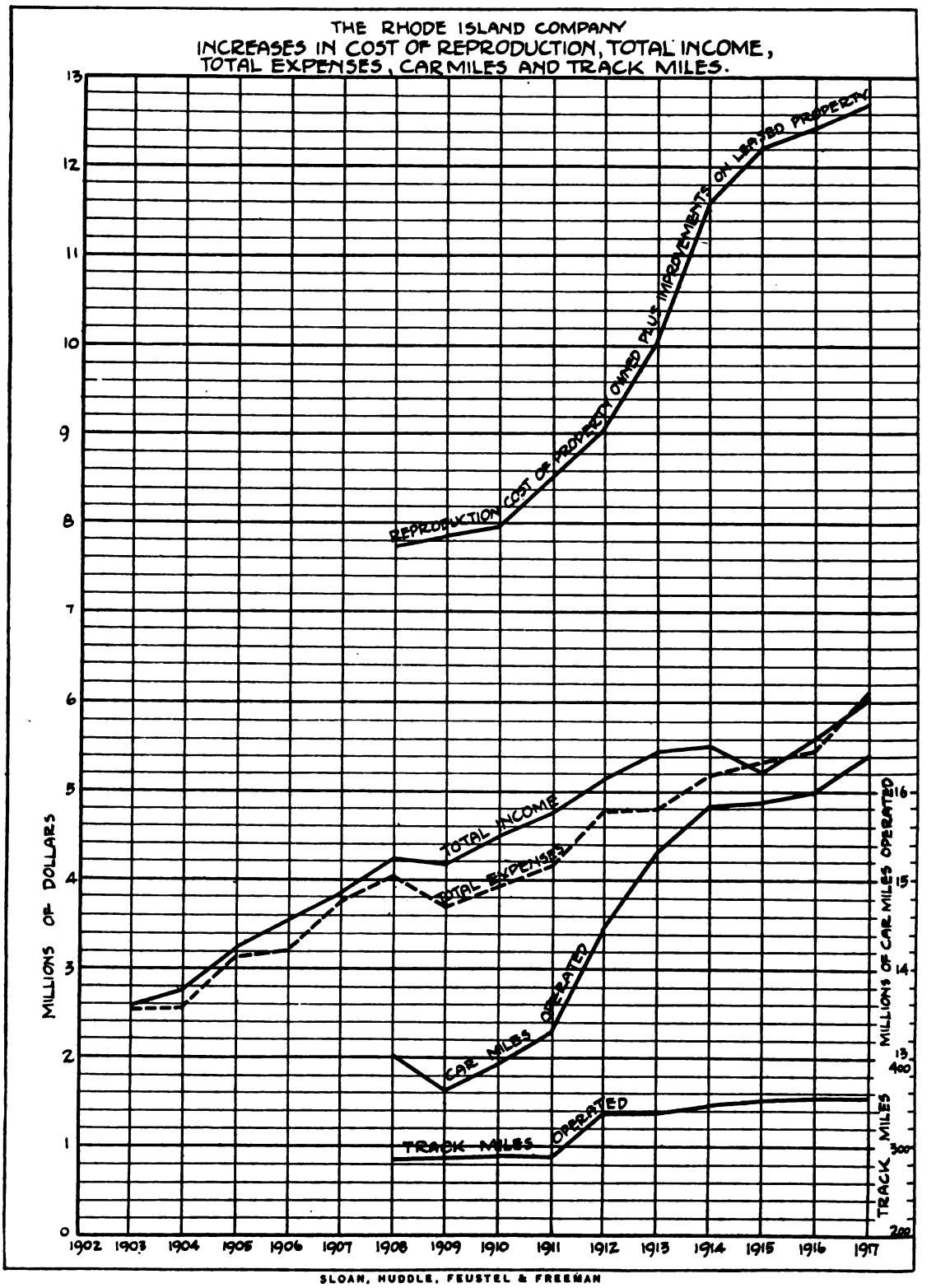


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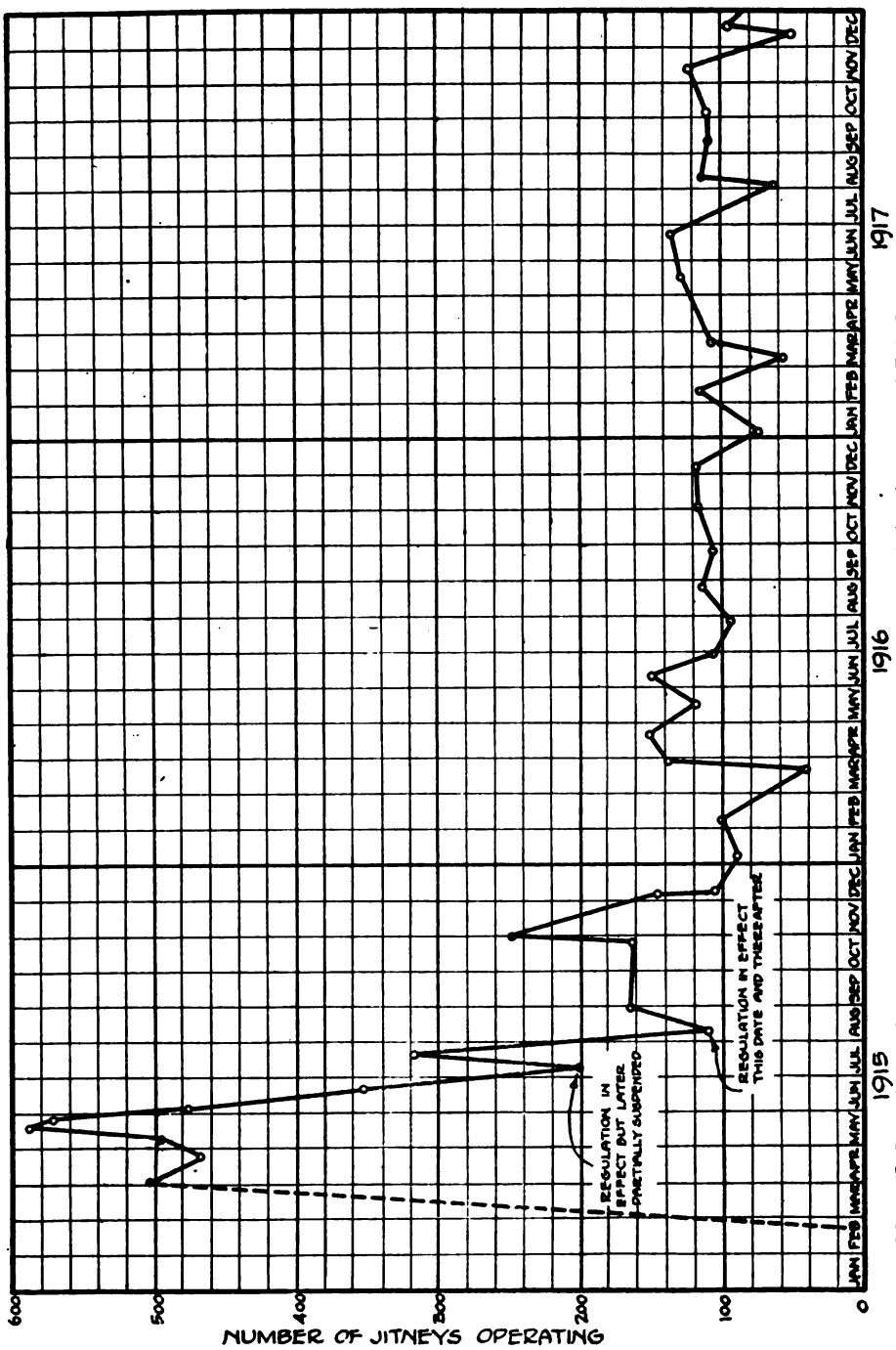
THE RHODE ISLAND COMPANY

# JITNEY BUSES

NUMBER OF JITNEYS OPERATING IN TERRITORY SERVED BY THE COMPANY


NUMBER OF JITNEYS OPERATING
600
500
400
300
200
100
0
REGULATION IN EFFECT BUT LATER PRACTICALLY SUSPENDED
REGULATION IN EFFECT THIS DATE AND THEREAFTER
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
1915
1916
1917

NOTE: INFORMATION BASED ON ACTUAL COUNTS MADE BY THE COMPANY BETWEEN 4:30 P.M. AND 5:30 P.M.
JITNEYS WERE FIRST NOTICED BY THE COMPANY LATE IN FEB., 1915, WHEN THERE WERE ABOUT 12 OPERATING.

SLOAN, HUDDLE, FEUSTEL & FREEMAN

B—4*

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# APPENDIX C

TO THE

# REPORT

OF THE

## SPECIAL COMMISSION FOR THE INVESTIGATION

OF THE AFFAIRS OF

## THE RHODE ISLAND COMPANY

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Report of Ford, Bacon & Davis on the Cost of Reproduction of the Property of The Rhode Island Company.

Report of Ford, Bacon & Davis on the Estimated Annual Charge for Maintenance, Renewals and Depreciation.

Supplemental Report of Ford, Bacon & Davis on Valuation.

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# REPORT OF FORD, BACON AND DAVIS ON THE COST OF REPRODUCTION OF THE PROPERTY OF THE RHODE ISLAND COMPANY.

## INDEX.


PAGE

Letter of Transmittal ..... 5
Text of Report ..... 8

GENERAL.

List of Companies ..... 22
Chart of Organization ..... 23
Capitalization as of November 1, 1916 ..... 24
Condensed Statement of Physical Property ..... 25

SUMMARIES OF ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE AS OF NOVEMBER 1, 1916.

All Companies—Classified by Companies ..... 28
All Companies—Classified by Accounts ..... 29
The Rhode Island Company ..... 30
Woonsocket Street Railway Company ..... 31
Providence & Burrillville Street Railway Company ..... 32
Columbian Street Railway Company ..... 33
Rhode Island Suburban Railway Company ..... 34
Union Railroad Company ..... 35
Pawtucket Street Railway Company ..... 36
Narragansett Pier Railroad Company ..... 37
Sea View Railroad Company ..... 38
Providence & Danielson Railway Company ..... 39

DISTRIBUTION OF PROPERTY BY COMPANIES AND CIVIL DIVISIONS.

Estimated Cost of Reproduction New ..... 40
Present Value ..... 41

DISTRIBUTION OF PROPERTY BY SECTIONS AND FARE ZONES.

Estimated Cost of Reproduction New ..... 42
Present Value ..... 44

Property Not Distributed by Civil Divisions and Fare Zones ..... 46
Right of Way—Summary ..... 47
Private Right of Way ..... 48
Instructions for Field Work—Track and Roadway ..... 49
Life of Track—Chart ..... 50
Life of Trolley Wire—Chart ..... 51
Land, Buildings and Equipment ..... 52
Organization Rights and Capital ..... 55

LISTS OF INVENTORY SECTIONS ..... 57

In Cities ..... 58
Suburban ..... 62
Grouped by Company Ownership ..... 72
Grouped by Civil Divisions ..... 74
Grouped by Fare Zones ..... 76


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INVENTORY KEY MAPS.

Page

Map No. 1—Property in Providence....78
Map No. 2—Property in Central District, Providence....79
Map No. 3—Property in Pawtucket, Central Falls and Woonsocket....80
Map No. 4—Suburban Property....81

## REPORT OF FORD, BACON AND DAVIS ON THE ESTIMATED ANNUAL CHARGE FOR MAINTENANCE, RENEWALS AND DEPRECIATION.

Text of Report....83
Statement A.—Estimated Annual Charge for Maintenance, Renewals and Depreciation....85
Statement C.—Estimated Annual Depreciation....86
Statement B.—Estimated Annual Depreciation, Summary....88

## SUPPLEMENTAL REPORT OF FORD, BACON AND DAVIS ON VALUATION.

Text of Report....89–96
Summary of Valuation as of June 30, 1917, including items Not Valued in Report Dated February 15, 1917....97
Summary of 15 Years' Operation....98
Comaprison of Gross Corporate Income with Amount Required for Adequate Provision for Depreciation and a Return of 6% on Investment....99
Income Account, 1903–1917....100–101
Condensed Statement of Assets, 1903–1917....102
Condensed Statement of Liabilities and Surplus, 1903–1917....103
Details of Discount on Securities....104
Interstate Consolidated Street Railway Company of Massachusetts and Attleboro Branch Railroad Company—Estimated Cost of Reproduction New....105

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**FORD, BACON & DAVIS**

**ENGINEERS**

**115 BROADWAY, NEW YORK**

NEW YORK, February 15, 1917.

A. E. POTTER, ESQ.,
PRESIDENT, THE RHODE ISLAND COMPANY,
PROVIDENCE, R. I.

DEAR SIR:—

In accordance with your instructions, we have made an inventory and inspection of the property of The Rhode Island Company and companies owned or leased by it, and we estimate, as shown in detail in the report which we beg to hand you herewith, that the cost of reproduction new and present value of this property as of November 1, 1916 were as follows:

THE RHODE ISLAND COMPANY AND COMPANIES LEASED OR OWNED BY IT.
ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE AS OF NOVEMBER 1, 1916, BASED ON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

| | Estimated Cost of Reproduction New. | Estimated Present Value. |
|---|---|---|
| The Rhode Island Company | $3,130,681 | $3,028,605 |
| Woonsocket Street Railway Co. | 827,941 | 665,873 |
| Providence & Burrillville Street Railway Co. | 561,005 | 499,973 |
| Columbian Street Railway Co. | 248,668 | 194,535 |
| Total Owned by The Rhode Island Company | $4,768,295 | $4,388,986 |
| Rhode Island Suburban Railway Co. | $9,333,807 | $7,460,400 |
| Union Railroad Co. | 14,481,218 | 10,690,781 |
| Pawtucket Street Railway Co. | 1,909,740 | 1,304,127 |
| Narragansett Pier Railroad Co. | 535,944 | 410,830 |
| Sea View Railroad Co. | 797,300 | 639,529 |
| Providence & Danielson Railway Co. | 1,448,880 | 1,172,813 |
| Total Leased Companies | $28,506,889 | $21,678,480 |
| Total All Companies | $33,275,184 | $26,067,466 |

In the foregoing estimates no allowance has been made for the following elements of value:

1. Losses from the companies' operations in the earlier years after taking account of the reasonable return on the investment.

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2. Investment in property superseded or abandoned before the end of its useful life due to increased service demands, municipal requirements or improvements in the art. For example:
   (a) Power generating and other machinery replaced by larger units, principally due to increased car service.
   (b) Improved types and designs of track construction and car equipment to accommodate the increased service demands.
   (c) Removal of poles and substitution of wall attachments, foreign or jointly owned poles in congested streets.
   (d) Relocation and change of grade of tracks to conform to municipal requirements.
   (e) Reconstruction of track in cities before the end of its useful life, due to municipal paving requirements.
   (f) Superseded property such as the counterweight system and tracks removed when the East Side Tunnel was built, and in the earlier period of the companies' history, the substitution of electric for horse operation.
3. Franchise value in excess of payments to municipalities and expenses of securing rights.
4. "Going concern" value of the character recognized by authoritative decisions.
5. Unamortized debt discount and expense. The actual amount of this item was not determined, as no examination was made of the books of any of the leased companies except the Providence & Danielson Railway Company. On the books of the latter there was apparently an amount of $605,000 on this account. The books of The Rhode Island Company show a similar item amounting to $45,244, making a total, exclusive of any amounts which may be on the books of other leased companies, of $650,244.
6. Equity in excess of physical property included in the above estimate represented by the ownership of $2,078,300 par value of the capital stock of United Traction & Electric Company. No determination of the value of this equity was made.
7. Property of the Interstate Consolidated Street Railway Company of Massachusetts and the Attleboro Branch Railroad Company, all in the State of Massachusetts, and not operated by The Rhode Island Company. The capital stock of these two companies it is understood, is owned by the Rhode Island Suburban Railway Company.

The unit prices in this appraisal are based, so far as possible, upon the average market prices for material and labor in Providence in the calendar year 1915, and were adopted, after a study of prices prevailing for the past few years, as reflecting average normal conditions. It should be noted that had the high prices obtaining in the year 1916 been used or taken into account, the resulting valuations would have been greatly in excess of the above estimates.

The appraisal of private right of way and land was made by Messrs. Francis M. Smith and Edwin F. Cary, real estate appraisers of Providence.

Statements in the report give the further subdivisions of the estimates which you requested, namely:

1. Classified by Companies and in accordance with Interstate Commerce Commission "Standard Classification of Construction Accounts for Street Railways."
2. Classified by Companies and Location of Property in Civil Divisions.
3. Classified by Location of Property in Fare Zones existing November 1, 1916.

In order to prepare these classifications the property was divided in sections, lists of which are given and which are also shown on maps at the end of this report. Each section was inventoried and priced, the details appearing in the working papers which are being forwarded to you.

Very truly yours,

(Signed) FORD, BACON & DAVIS.

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TEXT

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# REPORT

## THE RHODE ISLAND COMPANY

## PROVIDENCE, RHODE ISLAND

---

This report, with appended statements and maps, presents an estimate of the cost of reproduction new and present value as of November 1, 1916, of the physical property and other assets of The Rhode Island Company and companies owned or leased by it, classified in accordance with the following:

1. By companies and by Interstate Commerce Commission "Standard Classification of Construction and Equipment Accounts for Street Railways."
2. By Companies and by Location in Civil Divisions.
3. By Inventory Sections and by Location in Fare Zones Existing at November 1, 1916.

### Corporate History.

The Rhode Island Company was incorporated March 13, 1902, and shortly thereafter, on June 24, 1902, it leased the properties of the Union Railroad Company, Pawtucket Street Railway Company and Rhode Island Suburban Railway Company. On June 29, 1907, it acquired by purchase, the property and franchises of the Woonsocket Street Railway Company, Columbian Street Railway Company and Providence & Burrillville Street Railway Company. The Sea View Railroad Company, Narragansett Pier Railroad Company and Providence & Danielson Railway Company were leased on June 30, 1911.

The corporate development of The Rhode Island Company system as now constituted, is shown graphically in the Chart of Organization given on page 23.

### Capitalization.

The condensed statement of capitalization on page 24 prepared from information furnished by the Company, is given as having general interest in connection with the valuations herewith presented.

The capital stock of the Rhode Island Suburban Railway Company, Union Railroad Company, Pawtucket Street Railway Company and the outstanding bonds of the Union Railroad Company are owned by the United Traction & Electric Company. The Rhode Island Company owns $2,078,300 par value of the capital stock of the latter out of a total of $8,000,000, or 25%.

It should be noted that while the total capitalization as shown on the statement includes securities issued by Rhode Island Suburban Railway Company in connection with the purchase of the Interstate Consolidated Street Railway Company, the property of the Interstate Consolidated Street Railway Company in Massachusetts is not included in the estimates presented in this report.

Of this total capitalization the Trustees of the Rhode Island Trolley Lines hold capital stock of $11,385,500 and bonds of $1,200,000, par value. Notes of The Rhode Island Company amounting to $2,905,000 are held by The New York, New Haven & Hartford Railroad Company.

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## General Description of the Property.

The Rhode Island Company operates 400 miles of track (single track measurement), being practically all electric railway mileage in the State of Rhode Island. Of this track, 108 miles are in Providence, 34 in Pawtucket, 4 in Central Falls, and 14 in Woonsocket, the remaining 240 miles being in suburban and interurban lines radiating from these cities. To the north, interurban lines extend from Providence and Pawtucket to Woonsocket and west from Woonsocket to the village of Pascoag. At Pawtucket connection is made with the lines running to Attleboro, North Attleboro and Plainville in Massachusetts. On the eastern side of Narragansett Bay a line extends from Providence, southeasterly to Bristol. On the western side of Narragansett Bay the tracks extend south to Narragansett Pier and Wakefield. On the west a line extends from Providence to East Killingly in Connecticut where connection is made with the lines of The Shore Line Electric Railway Company. The Company also operates the Narragansett Pier Railroad Company, a steam railroad running from Narragansett Pier westerly to a connection with the main line of The New York, New Haven & Hartford Railroad at Kingston. In Providence, the Company owns the East Side Tunnel, 1,792 feet long with a bore of 25 feet, running east from the central business district of the city, through College Hill.

Power is generated in Providence at the Manchester Street power station with capacity of 40,500 K. W. and at the Rockland power station with capacity of 700 K. W., located in the village of Rockland, in the town of Scituate. At Manchester Street current is generated at 11,000 volts A. C., and for the requirements of the outlying lines, is distributed over 164 miles of high tension transmission line and certain foreign lines to 10 sub-stations having a total capacity of 13,700 K. W. From the Manchester Street station and these sub-stations the current is distributed at 600 volts D. C. to the trolley lines over 647 miles of feeder, ranging in size from No. 4 to 1,000,000 C. M.

The car equipment consists of 404 open and 569 closed passenger, 87 freight and 176 service cars. Facilities for the storage and maintenance of these cars is provided by 26 car houses and shops, of which 10 are located in the city of Providence, 3 in Cranston, 2 in Pawtucket, 2 in Woonsocket, the remaining 9 being located at various points on suburban routes. The main shops of the Company are located on Cranston Street, in the City of Cranston, just outside of the city limits of Providence.

A condensed statement of property as above outlined is shown on page 25.

## Location and Description of Property by Companies.

Based on the foregoing, the property covered by this report has been segregated by companies in accordance with the list on page 22. It should be noted that the Woonsocket Street Railway, Columbian Street Railway and Providence & Burrillville Street Railway Companies do not as a matter of fact own any property, and that the amounts credited in this report to these companies should in the final analysis be credited to The Rhode Island Company.

The following is a condensed statement of the property of each of the companies prepared from the statement on page 25, and based on information furnished by The Rhode Island Company.

The Rhode Island Suburban Railway Company owns 75.4 miles of single track, 5 car houses, 180 passenger cars, and 5 sub-stations located generally in the towns of Cumberland, Barrington, Warren, Bristol, Warwick, West Warwick and East Greenwich, with a small mileage in the city of Pawtucket.

The Union Railroad Company owns 180.4 miles of single track, 12 car houses, 673 passenger cars, 52 freight cars, 1 general freight station and 1 sub-station located generally in Providence, Pawtucket, North Providence, East Providence, Cranston and Warwick.

The Pawtucket Street Railway Company owns 33.2 miles of single track, 45 passenger cars and 1 general freight station, practically all in the cities of Pawtucket and Central Falls. Some lines extend into the suburban district adjacent to these cities.

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The Narragansett Pier Railroad Company owns a steam railroad extending from Narragansett Pier westerly through the towns of Narragansett and South Kingstown, to the main line of The New York, New Haven & Hartford Railroad at Kingston, comprising 10.2 miles of single track. The equipment consists of 7 passenger coaches, 2 freight cars and 4 steam locomotives. The Company owns 2 car houses and shops located at Peace Dale.

The Sea View Railroad Company owns 20.9 miles of track extending south in the towns of East Greenwich, North Kingstown, Narragansett and westerly through South Kingstown to Wakefield. The car equipment consists of 11 closed and 8 open passenger and 5 freight cars. The car house is located at Hamilton.

The Providence & Danielson Railway Company owns 38 miles of track extending from the Johnston town line through the towns of Smithfield and Glocester to the village of Chepachet and from the city limits of Providence, through the towns of Johnston, Scituate and Foster to the Connecticut State line, and into the State of Connecticut to East Killingly, where connection is made with the lines of The Shore Line Electric Railway Company. The company also owns the power station, car house and shops at Rockland and equipment consisting of 16 passenger and 13 freight cars.

The property of the Woonsocket Street Railway Company, all of which was purchased by The Rhode Island Company in 1907, lies in the city of Woonsocket and the territory immediately adjacent, and consists of 20.6 miles of single track and 1 car house.

The property of the Providence & Burrillville Street Railway Company which was purchased by The Rhode Island Company in 1907, consists of 11 miles of single track extending from the North Providence–Lincoln town line to approximately the city limits of Woonsocket, and 1 car house.

The property of the Columbian Street Railway Company which was purchased by The Rhode Island Company in 1907, consists of 9.8 miles of single track extending from a connection with the lines of the Woonsocket Street Railway Company to Slatersville to the village of Pascoag, 1 car house, and the sub-station at Oakland, all in the town of Burrillville.

The property of The Rhode Island Company consists of the East Side Tunnel and the tracks in connection therewith, together with cars and other equipment purchased since the organization of the company in 1902, and not covered by the leases of the Union, Rhode Island Suburban and Pawtucket Street Railway Companies. As above stated, this company also owns all of the property and franchises of the Woonsocket Street Railway, Providence & Burrillville Street Railway and Columbian Street Railway Companies.

**Summary of Valuations.**

In order to permit classification into the required groups, right of way, roadway and track, distribution system and feeders were divided into 592 sections, of which there are 296 in Providence, 92 in Pawtucket, 12 in Central Falls, 39 in Woonsocket and 153 in the districts outside of these cities. The property in each of these sections was inventoried and priced in detail. Each special work layout, 1,307 in all, was numbered, inventoried and priced. Key maps showing these sections, layout numbers and location of buildings are attached to this report. The remainder of the property, such as cars, buildings, power houses and other general equipment, was also inventoried and priced in detail.

In estimating the cost of reproduction new of a property, it is necessary to assume a program of construction methods and procedure. In this valuation it has been assumed that the property of The Rhode Island Company system would be reproduced new as it existed on November 1, 1916, and that the property would be constructed piece by piece, following the actual construction history of the system. For example, the Burrillville, Chepachet, Danielson, Buttonswoods, Sea View, Warren and Bristol lines were each constructed as a unit. The Pawtucket city lines were also built as a construction unit.

The unit prices adopted were, so far as possible, the average market prices for labor and material in Providence in the calendar year 1915. These prices are believed to reflect normal conditions and it should be noted that had the high prices obtaining in the year 1916 been used

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or taken into account, the resulting valuation would have been greatly in excess of the estimate given below.

Based upon the foregoing, the estimated cost of reproduction new and present value as of November 1, 1916, of the property of The Rhode Island Company and companies purchased or leased by it were as follows:

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE AS OF NOVEMBER 1, 1916.

| | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| The Rhode Island Company.. | $3,130,681 | $3,028,605 |
| Companies Purchased..... | 1,637,614 | 1,360,381 |
| Total Owned..... | $4 768 295 | $4 388,986 |
| Companies Leased..... | 28 506,889 | 21 678,480 |
| Total All Companies..... | $33,275,184 | $26,067,466 |

No allowance has been made in the foregoing estimate for the following elements of value:

1. Losses from the companies' operations in the earlier years after taking account of the reasonable return on the investment.
2. Investment in property superseded or abandoned before the end of its useful life due to increased service demands, municipal requirements or improvements in the art. For example:
   (a) Power generating and other machinery replaced by larger units, principally due to increased car service.
   (b) Improved types and designs of track construction and car equipment to accommodate the increased service demands.
   (c) Removal of poles and substitution of wall attachments, foreign or jointly owned poles in congested streets.
   (d) Relocation and change of grade of tracks to conform to municipal requirements.
   (e) Reconstruction of track in cities before the end of its useful life, due to municipal paving requirements.
   (f) Superseded property such as the counterweight system and tracks removed when the East Side Tunnel was built, and in the earlier period of the companies' history, the substitution of electric for horse operation.
3. Franchise value in excess of payments to municipalities and expenses of securing rights.
4. "Going concern" value of the character recognized by authoritative decisions.
5. Unamortized debt discount and expense. The actual amount of this item was not determined, as no examination was made of the books of any of the leased companies except the Providence & Danielson Railway Company. On the books of the latter there was apparently an amount of $605,000 on this account. The books of The Rhode Island Company show a similar item amounting to $45,244, making a total, exclusive of any amounts which may be on the books of other leased companies, of $650,244.
6. Equity in excess of physical property included in the above estimate represented by the ownership of $2,078,300 par value of the capital stock of United Traction & Electric Company. No determination of the value ot this equity was made.

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7. Property of the Interstate Consolidated Street Railway Company of Massachusetts and the Attleboro Branch Railroad Company, all in the State of Massachusetts, and not operated by The Rhode Island Company. The capital stock of these two companies is, it is understood, owned by the Rhode Island Suburban Railway Company.

Details of these estimates classified by companies, civil decisions and fare zones, are given in the statements beginning page 28.

## Right of Way.

Right of way has been divided into two parts, namely, private right of way and other right of way. The private right of way was appraised by Messrs. Francis M. Smith and Edwin F. Cary, real estate appraisers of Providence. Their valuation includes an allowance for severance damages and cost of acquisition, as follows:

| | |
|---|---|
| 1. Value of naked land | $81,895 |
| 2. Severance and other damages | 144,430 |
| 3. Cost of acquisition | 24,236 |
| Total | $250,561 |
| Private right of way for transmission lines in the town of Johnston | 7,000 |
| Total Valuation of Private Right of Way | $257,561 |

It will be noted that severance and other damages are estimated to average 1.8 times the value of naked land, and that the cost of acquisition is equivalent to an average of 10.8% of the value of the right of way including naked land and severance damages.

No examination of deeds or search of titles was made in connection with private right of way, the information given in this report being based on data furnished by the Company.

The classification, other right of way, includes various items specified in the Interstate Commerce Commission classification as being properly chargeable to account 502, right of way, and totaling $414,881. In this classification are included such items as the payment of $100,000 to the city of Pawtucket in connection with the street widening in that city in 1904, the payment to the towns of Scituate and Foster by the Providence & Danielson Railway Company, amounting to $176,250, also contributions toward and expenditures for strengthening bridges in the various cities and towns. Details of these items are given on page 47.

On the Sea View line approximately four miles of right of way have been abandoned due to change of location of the track, for which no allowance has been included in this appraisal.

## Land Other than Right of Way.

The land other than right of way also was appraised by Messrs. Smith and Cary at $695,000, the following being an extract from the letter accompanying their valuation:

> "The values placed upon the separate parcels are in our opinion the market value thereof for any purpose, size and convenience of location being given due weight. Only in the case of Clyde car house have we included anything for buildings destroyed."

It is understood that the value of destroyed buildings allowed for in the Clyde car house property was the actual cost of buildings which it was found necessary to purchase and destroy in acquiring that parcel. No examination of deeds or search of titles was made in connection with appraisal of land, the information given in this report being bas ed on data furnished by the Company.

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The total value placed by the appraisers on the Manchester Street property, $315,000, has in this report been divided between the power house and freight station located thereon, $220,000 being assigned to the former and $95,000 to the latter.

## Roadway and Track.

The estimated cost of reproduction new of the roadway and track is based upon a detailed survey and inventory made in the field. The instructions to the field parties are given in the statement on page 49. The unit prices applied to this inventory are based upon the average costs of labor and material obtaining in the year 1915. Investigation was made of the companies' actual track construction records, and consideration was given to the actual conditions which have been found to exist in the track construction of The Rhode Island Company. The prices applied to earth work were adopted after consultation with leading local contractors familiar with railroad construction in the State of Rhode Island. Paving prices used, so far as possible, are those actually paid to the city of Providence and contractors in the year 1915. The prices applied to special work are based on information obtained direct from the manufacturers.

In general, as to estimated cost of construction, the track was divided into four classes, namely:

1. Track in the congested traffic portions of the city of Providence.
2. Track in Providence outside of the congested district, and in the cities of Pawtucket, Central Falls and Woonsocket.
3. Paved or closed track in the suburban districts.
4. Open track construction in the suburban districts, being principally on private right of way.

In each of these districts the conditions surrounding the construction of track were carefully considered, and the labor costs modified accordingly. This also applies to special work labor costs.

The present value of roadway and track is based generally upon the age of each section, and its remaining life as determined by field inspection, use in service, type of construction and the track reconstruction records of the company. The chart on page 50 shows the average variation of life of track in years caused by use in service and type of construction, based upon a number of cases of track reconstruction in Providence due to wearing out of the track. From these two curves it will be noted that track construction, where paving was cobble, had a shorter life than track construction where the paving was granite block or other substantial pavement. Curve "A" represents the average life of track in Providence where the paving was cobble, curve "B" where the paving was granite block, or similar substantial paving and curve "C" the average life taking into account both cobble and granite paving. As the Company no longer constructs and has only a comparatively small mileage of track with cobble paving, curve "A" may be ignored, and for the same reason curve "C."

It should be noted that curves "A" "B" and "C" are based upon track construction methods of from 14 to 20 years ago, and that the Company has considerable mileage of more modern and substantial track. It is therefore proper to give weight to this factor and to the remaining life of the track as determined by inspection. This is reflected in curve "D," which curve has been used as the basis for calculating remaining life and present value of track in Providence and other paved track subject to similar service conditions.

Car movements for the fiscal year 1916 on each inventory section were determined from information furnished by the auditing and transportation departments. This data is believed to be substantially correct, and practical to use on the assumption that even if the routes were changed from time to time, there would not be the same change in headway over a given section The age of each sub-section of track was furnished by the engineering and track departments.

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The annual car movements, the corresponding average life of track indicated by the chart, and the average age of track in the subdivisions above mentioned are as follows:

AVERAGE ANNUAL CAR MOVEMENTS, LIFE AND AGE OF TRACK.

| | Average Car Movements Fiscal Year, 1916. | Average Life Years. | Average Age Years. |
|---|---|---|---|
| Providence: | | | |
| Congested District | 214,000 | 15 | .7.6 |
| Outside Congested District | 101,000 | 18 | 8.5 |
| Pawtucket | 65,000 | 21 | 11.5 |
| Central Falls | 65,000 | 21 | 10.5 |
| Woonsocket | 39,000 | 24 | 8.3 |
| Suburban Track: | | | |
| Paved Track | 60,000 | 21 (A) | |
| Open Track | 26,000 | 35 (A) | |

(A) Not based on car movements.

The detailed study of the age of each section in the congested district of Providence and of the remaining life determined by inspection of the track showed that it was reasonable and proper to increase the life of track in this district from the 13½ years indicated by the chart to 15 years, and this has been done.

Based upon the foregoing, the estimated cost of reproduction new of roadway and track is as follows:

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF ROADWAY AND TRACK AS OF NOVEMBER 1, 1916.

| | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| Grading | $1,652,864 | $1,289,436 |
| Track Material | 2,779,982 | 1,723,358 |
| Special Work | 1,088,824 | 713,189 |
| Track and Roadway Labor | 1,268,678 | 681,996 |
| Paving | 2,666,622 | 1,715,955 |
| Total | $9,456,970 | $6,123,934 |

Grading on the abandoned sections of the Sea View Line estimated at $32,193, has not been included.

**East Side Tunnel.**

The East Side Tunnel has been included in both estimated cost of reproduction new and present value at the cost shown on the Company's books, exclusive of track and line construction, viz., $639,975.

**Roadway Machinery and Tools.**

The estimated cost of roadway machinery and tools is $25,878, and the present value $19,275. The entire item has been assigned in this report to The Rhode Island Company.

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**Bridges, Trestles and Culverts.**

The inventory of bridges, trestles and culverts was made except for small culverts, by a party sent into the field for this purpose. Small culverts were covered by the track survey parties. Sketches were made and detail measurements taken of all structures. Where original plans were available these also were used.

Quantities of excavation, masonry, timber, and steel were then computed and priced at average prices for the year 1915. The present value was estimated after consideration of remaining life of the structures and the present condition as found by the survey parties.

The estimated cost of reproduction new and present value of bridges, trestles and culverts as of November 1, 1916, are as follows:

ESTIMATED COST OF REPRODUCTION NEW OF BRIDGES, TRESTLES AND CULVERTS AS OF NOVEMBER 1, 1916.

| | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| Large Bridges and Trestles..... | $106,896 | $50,898 |
| Light Bridges and Open Culverts | 79,332 | 51,228 |
| Covered and Pipe Culverts.... | 28,919 | 14,474 |
| Total..... | $215,147 | $116,600 |

The cost of strengthening city bridges and contributions toward their cost are, in accordance with the Interstate Commerce Commission classification, included under right of way.

**Crossings, Fences and Signs.**

The inventory of crossings, fences and signs was prepared from field notes and measurements of the track survey parties. The estimated cost of reproduction new is $55,195, and the present value $29,071.

**Transmission and Distribution Systems.**

The inventory of poles and fixtures was prepared from The Rhode Island Company's pole records, these consisting of card files and note books containing the original records of detailed field inspection and measurement made by the line department. Transmission and feeder cables and telephone signal wires were measured on large scale maps, with the assistance of the line department, which department also supplied the supplementary information bearing upon wire sizes and insulation specifications. All quantities and data so obtained were verified in sufficient detail to prove their practical correctness.

The lengths of trolley wire were determined from the distances measured in the field by the track survey parties. Data relating to the different types of overhead line construction, such as single and double track spans, bracket suspensions, etc., were obtained in part from Company records, supplemented and verified by field count and inspection. Each piece of overhead special work, such as crossings, branchoffs, crossovers, turnouts and curves, was inventoried in detail by parties sent into the field for this purpose.

The estimated cost of reproduction new of transmission, distribution, telephone and signal systems is based upon the inventory taken as above outlined, priced at average market quotations for material and labor in the year 1915.

The prices used for wire and cable were developed from an average of the monthly quotations during 1915, made by the American Electrical Works, Phillipsdale, R. I., and represent a base copper price of approximately 18 cents per pound. The cost of poles in place is based on information obtained from leading lumber interests in Providence as to prices prevailing during 1915 for the various types and sizes of poles found in the Company's system.

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Labor costs were determined upon after consultation with the Company's line maintenance department and after taking due account of local conditions which would be met in constructing the overhead system of this Company.

The present value of poles was determined from the actual average age of poles in place as given by the Company's records. The life of poles in this Company's system was based upon a consideration of, first, their present condition and probable remaining life, and second, the actual records of the Company with respect to pole life and renewals.

In determining the present value of trolley wire, micrometer measurements were made in a large number of different locations having different service conditions and in which the wire was of known age. These measurements, expressed as a per cent. reduction in area of cross section, were plotted on a chart and a curve developed showing the rate of wear of wire at varying numbers of car movements per annum. From a consideration of this curve in connection with the allowable reduction in area of various sizes of wire the total life of each size of wire, expressed in car movements, was determined and the curve shown on chart, page 51, developed. From this curve and the data on annual car movements was determined the remaining life of trolley wire in each section of the inventory.

Based upon the foregoing, the following estimates of cost of reproduction new and present value were obtained:

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF TRANSMISSION AND DISTRIBUTION SYSTEM AS OF NOVEMBER 1, 1916.

| | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| Poles and Fixtures | $461,073 | $271,354 |
| Transmission Lines | 70,495 | 58,976 |
| Distribution System: | | |
| Overhead Lines | 1,277,101 | 1,058,480 |
| Bonds | 224,109 | 164,323 |
| Underground Conduits | 3,460 | 3,114 |
| Telephone and Signal System | 199,099 | 165,811 |
| Total | $2,235,337 | $1,722,058 |

**Buildings.**

A classified inventory of the material and labor entering into the construction of each building was made from blue prints verified in the field as to their general accuracy, and from actual measurements and notes taken in the field. The unit prices applied to these quantities are based upon average labor and material prices in the year 1915 and were adopted after consultation with local contractors and building estimators.

In the case of the Eddy Street freight house, which is an old power plant remodeled, that part of the building not materially changed in the reconstruction was inventoried and priced on the basis above outlined. To this was added the actual cost of converting the old power house into the freight station.

The present value of buildings is based upon an assumed life of 75 years for the larger, more substantial types of buildings, such as Manchester Street power plant, Cranston repair shops and some of the sub-stations, and 50 years for the less expensive types. In certain cases, such as the frame Riverside car house, the old Bucklin Street stable, the lives of the buildings have been calculated by adding to their present age, the estimated remaining period of usefulness to the Company.

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The estimated cost of reproduction new and present value of buildings is shown, by groups, in the following statement, and in detail on page 52:

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF BUILDINGS AS OF NOVEMBER 1, 1916.

| | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| Power Houses | $1,098,260 | $999,700 |
| Sub-stations | 132,715 | 115,629 |
| Car Houses and Shops | 1,990,790 | 1,471,295 |
| Freight Stations | 210,426 | 167,989 |
| Station Buildings and Miscellaneous Structures | 137,297 | 100,187 |
| Total | $3,569,488 | $2,854,800 |

**Cars and Electric Equipment.**

The estimated cost of reproduction new of cars and electrical equipment is based upon a detailed description furnished by the Company and checked generally in the field. The unit prices are based on information obtained from the manufacturers, and a study of the actual costs as shown by the Company's books.

The following is a statement of the number and age of the cars in service:

NUMBER AND AGE OF CARS IN SERVICE NOVEMBER 1, 1916.

| AGE | Passenger. Open. | Passenger. Closed. | Express and Freight. | Service. | Total. |
|---|---|---|---|---|---|
| Over 20 Years | 43 | 117 | ..... | 39 | 199 |
| 16 to 20 Years | 115 | 100 | ..... | 26 | 241 |
| 11 " 15 " | 138 | 126 | 37 | 80 | 381 |
| 5 " 10 " | 108 | 134 | 26 | 19 | 287 |
| Under 5 years | .... | 85 | 14 | 8 | 107 |
| Total | 404 | 562 | 77 | 172 | 1,215 |

The older cars, from a physical standpoint, are in fair condition. It is understood that until within the last five years each car was put through the shops once each year, the present program being once in two years. The cars 25 years old probably will be useful in service for an average of at least five years more, making the total life of these cars 30 years. Based upon this actual record and the inspection of each car, 30 years has been assumed as the average life in service of the passenger cars and electric equipment.

The life of freight and express cars, which are subject to harder usage, has been taken at 25 years, and service cars at varying periods, depending upon the service in which they are used and their present condition.

There are 38 open, 4 closed and 6 miscellaneous cars stored which are out of commission and of no value except as scrap.

The equipment of the Narragansett Pier Railroad consists of 4 steam locomotives, 7 passenger and 2 freight cars and 8 side dump construction cars. The age of practically all of this equipment is over 20 years and much of it will require replacement within 3 to 5 years.

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The estimated cost of reproduction new and present value of the cars including electric and steam equipment is as follows.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF CARS AS OF NOVEMBER 1, 1916.

| | Estimated Cost of Reproduction New. | Present. Value. |
|---|---|---|
| Closed Cars | $3.007 645 | $1,934,300 |
| Open Cars | 1,372,025 | 796,813 |
| Freight and Express Cars | 221,872 | 150,744 |
| Service Cars | 409,263 | 208,371 |
| Steam Railroad Equipment | 58,810 | 17,614 |
| Total | $5,069,615 | $3,107,842 |

**Shop Equipment.**

Detailed inventories were made of shop equipment at Cranston repair shops and the smaller shops at the operating barns. These inventories were priced at fair average prices for the year 1915. All machine tools were inspected and the present value estimated considering conditions and remaining useful life to the Company. The estimated cost of reproduction new of all shop equipment is $155,878, and the present value $122,179.

**Furniture.**

The estimated cost of reproduction new of furniture, $54,777, and the present value, $41,070, is based upon a detailed inventory and consideration of present condition and remaining useful life to the company. All furniture at the general offices was assigned to The Rhode Island Company.

**Miscellaneous Equipment.**

This equipment principally horses, wagons and harness, is estimated at $21,380, cost of reproduction new, and $8,994, present value. Much of the equipment is old and in poor condition which accounts for the low present value. The entire item has been assigned to The Rhode Island Company.

**Power Equipment.**

The estimated cost of reproduction new of the power plant and sub-station equipment is based upon a detailed inventory of all equipment, wiring, piping, etc., in each power house and sub-station. The unit prices applied to this inventory other than piping, were adopted after consultation with the manufacturers, careful consideration of market quotations and actual costs shown by the Company's books. They are considered to fairly represent average prices for the year 1915.

The valuation of piping is based upon the actual cost as shown in the Company's books, there being probably no better measure of the cost of piping put into a plant year by year, as equipment is changed, than the actual cost. These costs, however, were compared per kilowatt of installation with similar costs in other stations, and found to be normal under the conditions of installation.

The estimated present value of power and sub-station equipment is based upon an assumed life for each class of apparatus. From a physical standpoint alone, electric generating and converting machinery does not appreciably deteriorate in a manner which cannot be made up by current maintenance or renewal of individual parts. For this reason, so far as is now known, the life of this machinery is indeterminate.

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In assigning life periods to power equipment consideration has been given to the fact that ncreased capacity demands and improvements in types of machinery render this class of property nore subject to depreciation from inadequacy and obsolescence than for other reasons. The ollowing statement should therefore be considered an estimate of the useful life of the machinery.

ESTIMATED LIFE OF POWER EQUIPMENT.

| Power Station: | Life in Years. | Per cent. Scrap Value at End of Life. |
|---|---|---|
| Turbo-Generators | 25 | 20 |
| Other Generators | 20–25 | 20 |
| Large Vertical Engines | 25 | 20 |
| Small Horizontal Engines | 20 | 15 |
| Rotaries | 25 | 20 |
| Transformers | 25 | 20 |
| Switchboards | 25 | 15 |
| Wiring | 25 | 60 |
| Condensers | 20–25 | 15 |
| Boilers | 20–25 | 15 |
| Piping | 25 | 10 |
| Sub-stations: | | |
| Rotaries | 25–30 | 20 |
| Transformers | 25–30 | 20 |
| Switchboards | 25–30 | 60 |
| Wiring | 25–30 | 60 |

The estimated cost of reproduction new and present value of power equipment is as follows:

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF POWER EQUIPMENT AS OF NOVEMBER 1, 1916.

| | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| Power Plant Equipment | $2,045,927 | $1,617,938 |
| Sub-station Equipment | 355,654 | 289,767 |
| Total | $2,401,581 | $1,907,705 |

**ngineering.**

Engineering has been estimated at 7½% of the estimated cost of reproduction new of physical roperty other than right of way and land, for the companies in which this total cost is less than ,000,000. For the Rhode Island Suburban Railway Company and the Union Railroad Company, engineering is estimated at 5%.

**terest and Taxes During Construction.**

Interest and taxes during construction have been estimated at 6% based on the time considered necessary to construct the property of each company.

**rganization, Rights and Capital.**

Under this head are included the costs in development period of a project from its inception to ommencement of construction, and the expense of general administration, legal and supervision penses during construction.

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The cost of securing organization, rights and capital has been estimated at 6% of the cost of construction and equipment, of which 3% is estimated for commissions and expenses to obtain capital. The costs in the development period depend generally upon the size, location and characteristics of the project and the difficulties to be encountered in securing the necessary charters, franchises, other rights and capital, the work involved being outlined in brief on page 55.

Administration, legal and supervision expenses during construction have been estimated at 1½% of construction and equipment for the Rhode Island Suburban Railway and Union Railroad Companies, and at 2½% for the remaining companies except The Rhode Island Company, which is estimated at 3%.

On page 56 is given an outline of the work to be done and the nature of these expenses, in the construction period.

In connection with the estimates for the development and construction periods, reference was made to actual expenditures so far as the records were available.

**Working Capital.**

The estimate of $400,000 for working capital is based on the average net working assets of the Company for the years 1914 to 1916, as shown in the balance sheet of October 31 for each of these years. All of this working capital has been considered in this report as the property of The Rhode Island Company, although it is probable that a part should be applied to the leased companies representing similar property turned over to The Rhode Island Company at the date of the lease.

**Materials and Supplies.**

The amount shown for materials and supplies, $523,263, is the book value of these items at October 31, 1916, as shown by the balance sheet, to which has been added certain items which appeared in the inventory and which it is understood were not included in the book accounts, namely:

| | |
|---|---|
| Fare Registers | $ 265 |
| Portable Car Signs | 2,567 |
| Patterns at Cranston Shops | 15,000 |
| Total | $17,832 |

Probably part of these materials and supplies should properly be assigned to the leased companies, but in this report the entire item has been considered the property of The Rhode Island Company.

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# GENERAL STATEMENTS

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# LIST OF COMPANIES

| Company. | Inventory Company Number. | The R. I. Co. Control. | Capital Stock Owned by |
|---|---|---|---|
| Rhode Island Co. (The) | 110 | | Trustees R. I. Trolley Lines. |
| **Companies Owned:** | | | |
| Woonsocket Street Ry. Co. | 107 | Prop. & Franchises Pur. | The Rhode Island Company. |
| Providence & Burrillville Str. Railway Co. | 108 | Prop. & Franchises Pur. | The Rhode Island Company. |
| Columbian Street Ry. Co. | 109 | Prop. & Franchises Pur. | The Rhode Island Company. |
| **Companies Leased:** | | | |
| Rhode Island Sub. Ry. Co. | 101 | Leased for 999 Yrs. from June 24, 1902. | United Tract. & Elec. Co. |
| Union Railroad Co. | 102 | Leased for 999 Yrs. from June 24, 1902. | United Tract. & Elec. Co. |
| Pawtucket Street Ry. Co. | 103 | Leased for 999 Yrs. from June 24, 1902. | United Tract. & Elec. Co. |
| Narragansett Pier R. R. Co. | 104 | Leased for 99 Yrs. from June 30, 1911. | Public (A) |
| Sea View R. R. Co. | 105 | Leased for 999 Yrs. from June 30, 1911. | Trustees R. I. Trolley Lines. |
| Providence & Danielson Ry. Co. | 106 | Leased for 999 Yrs. from June 30, 1911. | Trustees R. I. Trolley Lines (B) |

NOTE: United Traction & Electric Company as owner of the Rhode Island Suburban, Union Railroad and Pawtucket Street Railway Companies receives the rentals paid by The Rhode Island Company for these companies. The Rhode Island Company owns $2,078,300 out of $8,000,000 par value of the capital stock of United Traction & Electric Company.

(A) The New England Navigation Co. owns 187 shares and The Rhode Island Company 11 shares out of 1,327 shares.

(B) 868 shares out of 10,000 are owned by the public.

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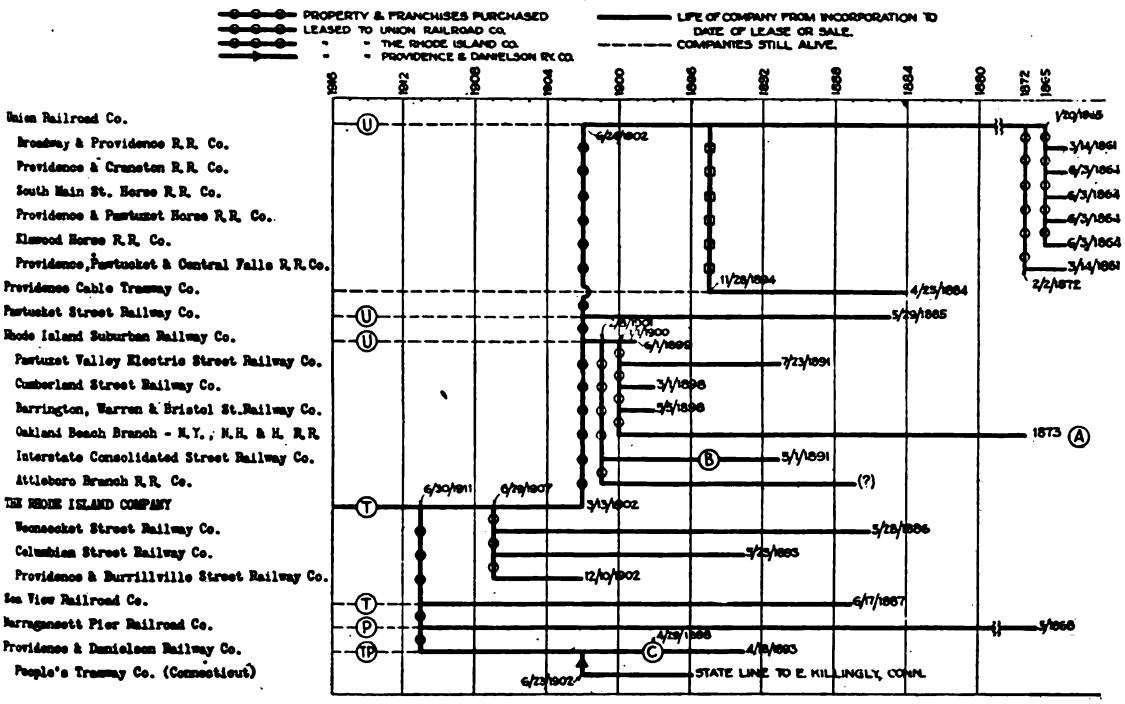
# THE RHODE ISLAND COMPANY
## CHART OF ORGANIZATION
NOV. 1, 1918.




(A) The Oakland Beach Branch was purchased from N.Y., N.H. & H. R.R., which owned N.Y., Providence & Boston R.R. Co. which bought R. I. Central R.R. Co. which owned Warwick Railroad Co.

(B) Formerly Interstate Railway Co. successor to Franklin Stove Co. in 1891. After receivership, property sold in 1898 to Interstate Consolidated Street Railway Co. of Rhode Island with respect to property in Rhode Island and of Massachusetts with respect to property in Massachusetts, both companies being owned by or in the interest of Rhode Island Suburban, and passing through lease of the latter, under control of Rhode Island Company. In 1909 Rhode Island Company leased its operating rights on property of the Massachusetts company to New England Investment and Securities Co.

(C) Name changed from Connecott Terminal and Transportation Co. to Providence & Danielson Railway Co. April 29, 1898.

(U) Owned by United Traction & Electric Co.

(T) Held by Trustees Rhode Island Trolley Lines.

(TP) 91.82% held by Trustees Rhode Island Trolley Lines.

(P) Owned by Public except 187 shares owned by N. R. Navigation Co. and 11 shares by Rhode Island Co.

FORD, BACON & DAVIS,
ENGINEERS.

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## CAPITALIZATION AS OF NOVEMBER 1, 1916.

| | Capital Stock. | Bonds. | Total Capital Stocks and Bonds. | Rentals. Guaranteed Dividends. | Rate Per Cent. | Bond Interest. | Rate Per Cent. |
|---|---|---|---|---|---|---|---|
| Companies Leased: | | | | | | | |
| R. I. Suburban Ry. Co. | $5,000,000 | $4,998,200 | $9,998,200 | $100,000 | 2% | $203,780 | 4.1% |
| Union R. R. Co. | 9,000,000 | ..... | 9,000,000 | 720,000 | 8 | ..... | ..... |
| Prov. Cable Tram. Co. | 300,000 | ..... | 300,000 | 12 | ..... | ..... | ..... |
| Pawtucket Street Ry. Co. | 500,000 | ..... | 500,000 | 30,000 | 6 | ..... | ..... |
| Narr. Pier R. R. Co. | 133,800 | 70,000 | 203,800 | 5,352 | 4 | 3,500 | 5.0% |
| Sea View R. R. Co. | 700,000 | 600,000 | 1,300,000 | 21,000 | 3 | 30,000 | 5.0% |
| Prov. & Danielson Ry. Co. | 1,000,000 | 600,000 | 1,600,000 | 10,000 | 1 | 30,000 | 5.0% |
| Total Companies Leased | $16,633,800 | $6,268,200 | $22,902,000 | $886,364(C) | ..... | $267,280(C) | ..... |
| The Rhode Island Company | 9,685,500 | ..... | 9,685,500 | ..... | ..... | ..... | ..... |
| Total | $26,319,300 | $6,268,200 | $32,587,500 | ..... | ..... | ..... | ..... |
| Less Inter-Co. Ownership | 300,900(A) | 73,000(B) | 373,900 | ..... | ..... | ..... | ..... |
| Net Outstanding | $26,018,400 | $6,195,200 | $32,213,600 | ..... | ..... | ..... | ..... |

(A) The Union Railroad Company owns $299,800 of the capital stock of the Providence Cable Tramway Co., and The Rhode Island Company $1,100 of the Narragansett Pier Railroad Co.

(B) The Rhode Island Company owns $3,000 of the bonds of Rhode Island Suburban Railway Co., and $70,000 of the Narragansett Pier Railroad Co.

(C) Total Rentals as of November 1, 1916:

| | |
|---|---|
| Dividends | $886,364 |
| Interest on Bonds | 267,280 |
| Organization Expenses: | |
| Leased Companies | 300 |
| United Tract. & Elec. Co. | 7,550 |
| Total | $1,161,494 |

Current Assets:

United Traction & Electric Co.:
Capital stock, 20,783 shares at par $2,078,300.

Current Liabilities:

| | |
|---|---|
| Demand Notes | $2,905,000 |
| Coupon Notes | 1,662,000 |

(Prepared from information furnished by the Company.)



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## CONDENSED STATEMENT OF PHYSICAL PROPERTY AS OF NOVEMBER 1, 1916.

| | Property Owned. | | | | Property Leased. | | | | | | Total All Cos. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | The R. I. Co. | Woon. St. Ry. Co. | P. & B. St. Ry. Co. | Col. St. Ry. Co. | R. I. Sub. Ry. Co. | Union R. R. Co. | Pawt. St. Ry. Co. | Narr. Pier R. R. Co. | Sea View R. R. Co. | P. & D. Ry. Co. | |
| Miles of Route: | | | | | | | | | | | |
| City Streets and Highway | ..... | 18.52 | ..... | 5.42 | 46.07 | 128.48 | 28.51 | ..... | 1.97 | 23.94 | 252.91 |
| Private Right of Way | .44 | 1.05 | 9.16 | 4.07 | 12.66 | 1.67 | .15 | 9.15 | 17.98 | 12.75 | 69.08 |
| Total | .44 | 19.57 | 9.16 | 9.49 | 58.73 | 130.15 | 28.66 | 9.15 | 19.95 | 36.69 | 321.99 |
| Miles of Track: | | | | | | | | | | | |
| First Main Track | .42 | 19.09 | 9.06 | 9.34 | 56.53 | 125.05 | 27.67 | 8.41 | 19.24 | 35.67 | 310.48 |
| Second Main Track | .41 | ..... | 1.61 | ..... | 9.59 | 37.25 | 3.29 | ..... | ..... | ..... | 52.15 |
| Sidings, Car Barns, etc | .03 | 1.51 | .34 | .46 | 9.27 | 18.14 | 2.21 | 1.80 | 1.66 | 2.38 | 37.80 |
| Total (S. T. Meas.) | .86(A) | 20.60 | 11.01 | 9.80 | 75.39 | 180.44 | 33.17 | 10.21 | 20.90 | 38.05 | 400.43 |
| Power Houses: | | | | | | | | | | | |
| Number of Stations | ..... | ..... | ..... | ..... | 1 | ..... | ..... | ..... | ..... | 1 | 2 |
| Capacity, K. W. | ..... | ..... | ..... | ..... | 40,500 | ..... | ..... | ..... | ..... | 700 | 41,200 |
| Transmission: | | | | | | | | | | | |
| Miles of Line | 23.6 | ..... | ..... | ..... | 104.8 | ..... | 35.3 | ..... | ..... | ..... | 163.7 |
| Sub-stations: | | | | | | | | | | | |
| Number | 1 | ..... | ..... | ..... | 5 | 1 | ..... | ..... | 3 | ..... | 10 |
| Capacity, K. W. | 300 | ..... | ..... | ..... | 7,600 | 5,000 | ..... | ..... | 800 | ..... | 13,700 |
| Distribution: | | | | | | | | | | | |
| Miles of Feeders | ..... | 48.3 | 9.0 | 16.0 | 151.6 | 253.0 | 36.9 | ..... | 35.5 | 96.7 | 647.0 |
| Number of Poles | ..... | 1,405 | 1,025 | 652 | 4,037 | 10,069 | 2,540 | ..... | 1,215 | 2,743 | 23,686 |
| Number of Cars: | | | | | | | | | | | |
| Passenger, Open | 15 | (B) | (B) | (B) | 78 | 283 | 20 | ..... | 8 | ..... | 404 |
| Passenger, Closed | 18 | ..... | ..... | ..... | 102 | 390 | 25 | 7 | 11 | 16 | 569 |
| Freight and Express | 7 | ..... | ..... | ..... | ..... | 52 | ..... | 2 | 5 | 13 | 87 |
| Service | 2 | ..... | ..... | ..... | 26 | 122 | 2 | 12(C) | 6 | 14 | 176 |
| Total | 42 | ..... | ..... | ..... | 206 | 847 | 47 | 21 | 30 | 43 | 1,236 |
| Number of Car Houses and Shops | ..... | 1 | 1 | 1 | 5 | 12 | 1 | 2 | 1 | 2 | 26 |
| Freight Stations | ..... | ..... | ..... | ..... | 1 | 1 | 1 | ..... | ..... | ..... | 3 |

(A) The Rhode Island Company owns the East Side Tunnel, 1,792 ft. long by 25 ft. diameter, containing double tracks.

(B) Included with The Rhode Island Company.

(C) Includes 4 steam locomotives.

NOTE: The classification of property as to ownership is based on information furnished by the Company. Property shown for Woon. St. Ry., Prov. & Bur. St. Ry. and Col. St. Ry. Cos. is actually owned by The R. I. Co. by purchase in 1907.



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# SUMMARIES OF VALUATION

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THE RHODE ISLAND COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF PROPERTY OWNED OR LEASED AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY CLASSIFIED BY COMPANIES.

| Company. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| The Rhode Island Company | $3,130,681 | $3,028,605 |
| Companies Owned: | | |
| Woonsocket Street Railway Company | $827,941 | $665,873 |
| Providence & Burrillville Street Railway Company | 561,005 | 499,973 |
| Columbian Street Railway Company | 248,668 | 194,535 |
| Total Companies Owned | $1,637,614 | $1,360,381 |
| Total Owned by The Rhode Island Company | $4,768,295 | $4,388,986 |
| Companies Leased: | | |
| Rhode Island Suburban Railway Company | $9,333,807 | $7,460,400 |
| Union Railroad Company | 14,481,218 | 10,690,781 |
| Pawtucket Street Railway Company | 1,909,740 | 1,304,127 |
| Narragansett Pier Railroad Company | 535,944 | 410,830 |
| Sea View Railroad Company | 797,300 | 639,529 |
| Providence & Danielson Railway Company | 1,448,880 | 1,172,813 |
| Total Companies Leased | $28,506,889 | $21,678,480 |
| Total All Companies | $33,275,184 | $26,067,466 |

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THE RHODE ISLAND COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF PROPERTY OWNED OR LEASED AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY CLASSIFIED BY ACCOUNTS.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $672,442 | $672,442 |
| 503 | Other Land Used in Operation | 695,000 | 695,000 |
| 504 | Grading | 1,652,864 | 1,289,436 |
| 505 | Ballast | 218,226 | 152,329 |
| 506 | Ties | 598,867 | 313,263 |
| 507 | Rail, Rail Fastenings and Joints | 1,962,889 | 1,257,766 |
| 508 | Special Work | 1,088,824 | 713,189 |
| 510 | Track and Roadway Labor | 1,268,678 | 681,996 |
| 511 | Paving | 2,666,622 | 1,715,955 |
| 512 | Roadway Machinery and Tools | 25,878 | 19,275 |
| 513 | Tunnels and Subways | 639,975 | 639,975 |
| 515 | Bridges, Trestles and Culverts | 215,147 | 116,600 |
| 516 | Crossings, Fences and Signs | 55,195 | 29,071 |
| 517 | Signals and Interlocking Apparatus | 185,514 | 156,405 |
| 518 | Telephone and Telegraph Lines | 13,585 | 9,406 |
| 519 | Poles and Fixtures | 461,073 | 271,354 |
| 520 | Underground Conduits | 3,460 | 3,114 |
| 521 | Distribution System | 1,501,210 | 1,222,803 |
| 523 | Shops and Car Houses | 1,990,790 | 1,471,295 |
| 524 | Stations, Miscellaneous Buildings and Structures | 347,723 | 268,176 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 2,725,455 | 1,672,272 |
| 531 | Freight, Mail and Express Cars | 143,272 | 89,105 |
| 532 | Service Equipment | 298,938 | 142,199 |
| 533 | Electric Equipment of Cars | 1,873,450 | 1,195,890 |
| 534 | Locomotives | 28,500 | 8,376 |
| 536 | Shop Equipment | 155,878 | 122,179 |
| 537 | Furniture | 54,777 | 41,070 |
| 538 | Miscellaneous Equipment | 21,380 | 8,994 |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | 1,098,260 | 999,700 |
| 540 | Sub-station Buildings | 132,715 | 115,629 |
| 542 | Power Plant Equipment | 2,045,927 | 1,617,938 |
| 543 | Sub-station Equipment | 355,654 | 289,767 |
| 544 | Transmission System | 70,495 | 58,976 |
| | Total Construction and Equipment | $25,268,663 | $18,060,945 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering | 1,334,219 | 1,334,219 |
| | Interest and Taxes During Construction @ 6% | 2,805,088 | 2,805,088 |
| | Administration and Legal Expenses During Construction | 448,000 | 448,000 |
| | Development Expense Including Cost of Organization, Rights and Capital | 1,516,000 | 1,516,000 |
| | Materials and Supplies | 523,263 | 523,263 |
| | Working Capital | 400,000 | 400,000 |
| | Net Current Liabilities of Leased Companies Paid Under Terms of Lease | 979,951 | 979,951 |
| | Grand Total | $33,275,184 | $26,067,466 |

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THE RHODE ISLAND COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | ..... | ..... |
| 503 | Other Land Used in Operation | $30,300 | $30,300 |
| 504 | Grading | ..... | ..... |
| 505 | Ballast | ..... | ..... |
| 506 | Ties | ..... | ..... |
| 507 | Rail, Rail Fastenings and Joints | ..... | ..... |
| 508 | Special Work | ..... | ..... |
| 509 | Underground construction | ..... | ..... |
| 510 | Track and Roadway Labor | ..... | ..... |
| 511 | Paving | ..... | ..... |
| 512 | Roadway Machinery and Tools | 25,878 | 19,275 |
| 513 | Tunnels and Subways | 639,975 | 639,975 |
| 515 | Bridges, Trestles and Culverts | ..... | ..... |
| 516 | Crossings, Fences and Signs | ..... | ..... |
| 517 | Signals and Interlocking Apparatus | ..... | ..... |
| 518 | Telephone and Telegraph Lines | ..... | ..... |
| 519 | Poles and Fixtures | ..... | ..... |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 1,386 | 1,042 |
| 523 | Shops and Car Houses | ..... | ..... |
| 524 | Stations, Miscellaneous Buildings and Structures | 22,498 | 19,431 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 98,945 | 61,691 |
| 531 | Freight, Mail and Express Cars | 19,425 | 19,425 |
| 532 | Service Equipment | 2,850 | 811 |
| 533 | Electric Equipment of Cars | 97,476 | 67,894 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | ..... | ..... |
| 537 | Furniture | 26,971 | 20,215 |
| 538 | Miscellaneous Equipment | 21,380 | 8,994 |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | 560 | 500 |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | 6,872 | 3,584 |
| 544 | Transmission System | 5,814 | 5,117 |
| | Total Construction and Equipment | $1,000,330 | $898,254 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | 72,752 | 72,752 |
| | Interest and Taxes During Construction @ 6% | 64,385 | 64,385 |
| | Administration and Legal Expenses During Construction, 3% on Items 502 to 544 Inclusive | 30,000 | 30,000 |
| | Development Expense, Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 60,000 | 60,000 |
| | Material and Supplies | 523,263 | 523,263 |
| | Working Capital | 400,000 | 400,000 |
| | Net Current Liabilities of Leased Companies Paid Under Terms of Lease | 979,951 | 979,951 |
| | Grand Total | $3,130,681 | $3,028,605 |

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WOONSOCKET STREET RAILWAY COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $13,288 | $13,288 |
| 503 | Other Land Used in Operation | 15,000 | 15,000 |
| 504 | Grading | 82,715 | 56,271 |
| 505 | Ballast | 5,218 | 3,564 |
| 506 | Ties | 33,392 | 20,521 |
| 507 | Rail, Rail Fastenings and Joints | 92,924 | 69,665 |
| 508 | Special Work | 54,368 | 41,700 |
| 509 | Underground Construction | ..... | ..... |
| 510 | Track and Roadway Labor | 67,336 | 46,220 |
| 511 | Paving | 120,217 | 94,692 |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 979 | 305 |
| 516 | Crossings, Fences and Signs | 139 | 70 |
| 517 | Signals and Interlocking Apparatus | 1,834 | 1,367 |
| 518 | Telephone and Telegraph Lines | 1,241 | 805 |
| 519 | Poles and Fixtures | 21,005 | 12,869 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 83,796 | 70,655 |
| 523 | Shops and Car Houses | 88,735 | 74,005 |
| 524 | Stations, Miscellaneous Buildings and Structures | ..... | ..... |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | ..... | ..... |
| 531 | Freight, Mail and Express Cars | ..... | ..... |
| 532 | Service Equipment | ..... | ..... |
| 533 | Electric Equipment of Cars | ..... | ..... |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 3,674 | 2,992 |
| 537 | Furniture | 784 | 588 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | ..... | ..... |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | ..... | ..... |
| 544 | Transmission System | ..... | ..... |
| | Total Construction and Equipment | $686,645 | $524,577 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | 49,377 | 49,377 |
| | Interest and Taxes During Construction @ 6% | 33,719 | 33,719 |
| | Administration and Legal Expenses During Construction, 2½% on Items 502 to 544 Inclusive | 17,000 | 17,000 |
| | Development Expense Including Cost of Organization, Rights and Captial, 6% on Items 502 to 544 Inclusive | 41,200 | 41,200 |
| | Grand Total | $827,941 | $665,873 |

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PROVIDENCE & BURRILLVILLE STREET RAILWAY COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $19,291 | $19,291 |
| 503 | Other Land Used in Operation | 10,000 | 10,000 |
| 504 | Grading | 226,109 | 225,819 |
| 505 | Ballast | ..... | ..... |
| 506 | Ties | 18,398 | 9,235 |
| 507 | Rail, Rail Fastenings and Joints | 50,189 | 37,452 |
| 508 | Special Work | 2,713 | 1,845 |
| 510 | Track and Roadway Labor | 24,006 | 16,373 |
| 511 | Paving | ..... | ..... |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 22,000 | 16,500 |
| 516 | Crossings, Fences and Signs | 4,341 | 2,172 |
| 517 | Signals and Interlocking Apparatus | ..... | ..... |
| 518 | Telephone and Telegraph Lines | 1,442 | 968 |
| 519 | Poles and Fixtures | 13,890 | 8,242 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 52,767 | 42,851 |
| 523 | Shops and Car Houses | 15,291 | 12,202 |
| 524 | Stations, Miscellaneous Buildings and Structures | 4,817 | 1,779 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | ..... | ..... |
| 531 | Freight, Mail and Express Cars | ..... | ..... |
| 532 | Service Equipment | ..... | ..... |
| 533 | Electric Equipment of Cars | ..... | ..... |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 2,062 | 1,594 |
| 537 | Furniture | 156 | 117 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | ..... | ..... |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | ..... | ..... |
| 544 | Transmission System | ..... | ..... |
| | Total Construction and Equipment | $467,472 | $406,440 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | 31,214 | 31,214 |
| | Interest and Taxes During Construction @ 6% | 22,319 | 22,319 |
| | Administration and Legal Expenses During Construction, 2½% of Items 502 to 544 Inclusive | 12,000 | 12,000 |
| | Development Expense Including Cost of Organization, Rights and Capital, 6% of Items 502 to 544 Inclusive | 28,000 | 28,000 |
| | Grand Total | $561,005 | $499,973 |

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COLUMBIAN STREET RAILWAY COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $8,678 | $8,678 |
| 503 | Other Land Used in Operation | 1,200 | 1,200 |
| 504 | Grading | 37,056 | 32,408 |
| 505 | Ballast | ..... | ..... |
| 506 | Ties | 16,215 | 8,293 |
| 507 | Rail, Rail Fastenings and Joints | 30,819 | 20,841 |
| 508 | Special Work | 15,118 | 10,994 |
| 510 | Track and Roadway Labor | 24,844 | 14,533 |
| 511 | Paving | 4,641 | 3,304 |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 7,492 | 5,217 |
| 516 | Crossings, Fences and Signs | 1,080 | 541 |
| 517 | Signals and Interlocking Apparatus | 1,636 | 1,372 |
| 518 | Telephone and Telegraph | ..... | ..... |
| 519 | Poles and Fixtures | 9,420 | 5,351 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 40,411 | 34,623 |
| 523 | Shops and Car Shops | 10,621 | 7,743 |
| 524 | Stations, Miscellaneous Buildings and Structures | ..... | ..... |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | ..... | ..... |
| 531 | Freight, Mail and Express Cars | ..... | ..... |
| 532 | Service Equipment | ..... | ..... |
| 533 | Electric Equipment of Cars | ..... | ..... |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | ..... | ..... |
| 537 | Furniture | ..... | ..... |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | ..... | ..... |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | ..... | ..... |
| 544 | Transmission System | ..... | ..... |
| | Total Construction and Equipment | $209,231 | $155,098 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | $14,951 | $14,951 |
| | Interest and Taxes During Construction @ 6% | 6,986 | 6,986 |
| | Administration and Legal Expenses During Construction, 2½% on Items 502 to 544 Inclusive | 5,000 | 5,000 |
| | Development Expense Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 12,500 | 12,500 |
| | Grand Total | $248,668 | $194,535 |

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RHODE ISLAND SUBURBAN RAILWAY COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $97,386 | $97,386 |
| 503 | Other Land Used in Operation | 347,900 | 347,900 |
| 504 | Grading | 224,695 | 161,356 |
| 505 | Ballast | 771 | 214 |
| 506 | Ties | 113,770 | 51,703 |
| 507 | Rail, Rail Fastenings and Joints | 275,911 | 151,092 |
| 508 | Special Work | 100,570 | 54,574 |
| 510 | Track and Roadway Labor | 181,908 | 70,840 |
| 511 | Paving | 188,903 | 93,566 |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 59,008 | 23,638 |
| 516 | Crossings, Fences and Signs | 15,467 | 7,804 |
| 517 | Signals and Interlocking Apparatus | 98,351 | 88,866 |
| 518 | Telephone and Telegraph Lines | 478 | 293 |
| 519 | Poles and Fixtures | 67,804 | 36,080 |
| 520 | Underground Conduits | 3,460 | 3,114 |
| 521 | Distribution System | 301,268 | 239,045 |
| 523 | Shops and Car Houses | 829,385 | 636,471 |
| 524 | Stations, Miscellaneous Buildings and Structures | 47,350 | 30,820 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 567,085 | 318,341 |
| 531 | Freight, Mail and Express Cars | ..... | ..... |
| 532 | Service Equipment | 42,887 | 14,397 |
| 533 | Electric Equipment of Cars | 354,962 | 202,820 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 126,747 | 98,494 |
| 537 | Furniture | 7,435 | 5,576 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | 1,080,605 | 988,754 |
| 540 | Sub-station Buildings | 87,275 | 72,945 |
| 542 | Power Plant Equipment | 1,986,500 | 1,588,036 |
| 543 | Sub-station Equipment | 216,429 | 174,341 |
| 544 | Transmission System | 46,575 | 39,012 |
| | Total Construction and Equipment | $7,470,885 | $5,597,478 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 5% on Items 504 to 544 Inclusive | $351,280 | $351,280 |
| | Interest and Taxes During Construction @ 6% | 950,342 | 950,342 |
| | Administration and Legal Expenses During Construction, 1½% on Items 502 to 544 Inclusive | 113,000 | 113,000 |
| | Development Expense Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 448,300 | 448,300 |
| | Grand Total | $9,333,807 | $7,460.400 |

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UNION RAILROAD COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $81,341 | $81,341 |
| 503 | Other Land Used in Operation | 257,400 | 257,400 |
| 504 | Grading | 587,719 | 378,674 |
| 505 | Ballast | 170,769 | 108,056 |
| 506 | Ties | 252,512 | 138,943 |
| 507 | Rail, Rail Fastenings and Joints | 1,040,348 | 681,604 |
| 508 | Special Work | 754,679 | 506,921 |
| 510 | Track and Roadway Labor | 683,477 | 383,759 |
| 511 | Paving | 1,906,210 | 1,245,284 |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 30,693 | 12,484 |
| 516 | Crossings, Fences and Signs | 3,198 | 1,598 |
| 517 | Signals and Interlocking Apparatus | 72,701 | 57,368 |
| 518 | Telephone and Telegraph Lines | 1,091 | 756 |
| 519 | Poles and Fixtures | 232,878 | 138,881 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 716,869 | 587,667 |
| 523 | Shops and Car Houses | 967,486 | 685,244 |
| 524 | Stations, Miscellaneous Buildings and Structures | 194,860 | 155,063 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 1,843,655 | 1,187,736 |
| 531 | Freight, Mail and Express Cars | 102,900 | 60,819 |
| 532 | Service Equipment | 216,180 | 111,430 |
| 533 | Electric Equipment of Cars | 1,295,714 | 858,746 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 16,097 | 13,828 |
| 537 | Furniture | 16,607 | 12,456 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | 43,380 | 41,254 |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | 93,317 | 84,332 |
| 544 | Transmission System | ..... | ..... |
| | Total Construction and Equipment | $11,582,081 | $7,791,644 |
| **V.** | **General and Miscellaneous.** | | |
| | Engineering, 5% on Items 504 to 544 Inclusive | $562,167 | $562,167 |
| | Interest and Taxes During Construction @ 6% | 1,467,070 | 1,467,070 |
| | Administration and Legal Expenses During Construction, 1½% on Items 502 to 544 Inclusive | 175,000 | 175,000 |
| | Development Expense Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 694,900 | 694,900 |
| | Grand Total | $14,481,218 | $10,690,781 |

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PAWTUCKET STREET RAILWAY COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $128,150 | $128,150 |
| 503 | Other Land Used in Operation | 20,500 | 20,500 |
| 504 | Grading | 101,161 | 49,266 |
| 505 | Ballast | 2,642 | 1,313 |
| 506 | Ties | 54,457 | 26,415 |
| 507 | Rail, Rail Fastenings and Joints | 243,973 | 144,670 |
| 508 | Special Work | 117,726 | 71,021 |
| 510 | Track and Roadway Labor | 131,155 | 65,077 |
| 511 | Paving | 445,149 | 277,898 |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 12,318 | 6,463 |
| 516 | Crossings, Fences and Signs | ..... | ..... |
| 517 | Signals and Interlocking Apparatus | 3,996 | 1,901 |
| 518 | Telephone and Telegraph Lines | 161 | 128 |
| 519 | Poles and Fixtures | 53,108 | 31,376 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 105,126 | 81,894 |
| 523 | Shops and Car Houses | 22,098 | 13,148 |
| 524 | Stations, Miscellaneous Buildings and Structures | 13,050 | 10,323 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 69,350 | 21,485 |
| 531 | Freight, Mail and Express Cars | ..... | ..... |
| 532 | Service Equipment | 3,200 | 404 |
| 533 | Electric Equipment of Cars | 39,148 | 12,797 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 57 | 29 |
| 537 | Furniture | 346 | 259 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | ..... | ..... |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | ..... | ..... |
| 544 | Transmission System | 18,106 | 14,847 |
| | Total Construction and Equipment | $1,584,977 | $979,364 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | $107,725 | $107,725 |
| | Interest and Taxes During Construction @ 6% | 81,938 | 81,938 |
| | Administration and Legal Expenses During Construction, 2½% on Items 502 to 544 Inclusive | 40,000 | 40.000 |
| | Development Expenses Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 95,100 | 95,100 |
| | Grand Total | $1,909,740 | $1,304,127 |

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NARRAGANSETT PIER RAILROAD COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $41,553 | $41,553 |
| 503 | Other Land Used in Operation | 3,500 | 3,500 |
| 504 | Grading | 113,243 | 113,233 |
| 505 | Ballast | 39,358 | 39,359 |
| 506 | Ties | 16,018 | 7,971 |
| 507 | Rail, Rail Fastenings and Joints | 30,598 | 11,714 |
| 508 | Special Work | 5,736 | 3,155 |
| 510 | Track and Roadway Labor | 22,292 | 4,248 |
| 511 | Paving | ..... | ..... |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 36,570 | 19,489 |
| 516 | Crossings, Fences and Signs | 9,396 | 4,969 |
| 517 | Signals and Interlocking Apparatus | 856 | 688 |
| 518 | Telephone and Telegraph Lines | ..... | ..... |
| 519 | Poles and Fixtures } Steam Railroad | ..... | ..... |
| 520 | Underground Conduits } Steam Railroad | ..... | ..... |
| 521 | Distribution System | ..... | ..... |
| 523 | Shops and Car Houses | 24,256 | 18,008 |
| 524 | Stations, Miscellaneous Buildings and Structures | 40,182 | 32,260 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 26,210 | 8,638 |
| 531 | Freight, Mail and Express Cars | 1,400 | 200 |
| 532 | Service Equipment | 2,700 | 400 |
| 533 | Electric Equipment of Cars | ..... | ..... |
| 534 | Locomotives | 28,500 | 8,376 |
| 536 | Shop Equipment | 986 | 891 |
| 537 | Furniture | 1,649 | 1,237 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | ..... | ..... |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | ..... | ..... |
| 544 | Transmission System | ..... | ..... |
| | Total Construction and Equipment | $445,003 | $319,889 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | $29,996 | $29,996 |
| | Interest and Taxes During Construction @ 6% | 23,245 | 23,245 |
| | Administration and Legal Expenses During Construction, 2½% on Items 502 to 544 Inclusive | 11,000 | 11,000 |
| | Development Expense Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 26,700 | 26,700 |
| | Grand Total | $535,944 | $410,830 |

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SEA VIEW RAILROAD COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $62,308 | $62,308 |
| 503 | Other Land Used in Operation | 5,100 | 5,100 |
| 504 | Grading | 119,388 | 117,221 |
| 505 | Ballast | ..... | ..... |
| 506 | Ties | 33,159 | 16,467 |
| 507 | Rail, Rail Fastenings and Joints | 66,468 | 42,729 |
| 508 | Special Work | 6,927 | 3,015 |
| 510 | Track and Roadway Labor | 44,395 | 23,476 |
| 511 | Paving | ..... | ..... |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 26,105 | 21,077 |
| 516 | Crossings, Fences and Signs | 17,189 | 8,592 |
| 517 | Signals and Interlocking Apparatus | 184 | 68 |
| 518 | Telephone and Telegraph Lines | 3,257 | 2,729 |
| 519 | Poles and Fixtures | 18,524 | 10,306 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 72,342 | 56,688 |
| 523 | Shops and Car Houses | 17,290 | 13,469 |
| 524 | Stations, Miscellaneous Buildings and Structures | 13,589 | 10,119 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 62,620 | 41,716 |
| 531 | Freight, Mail and Express Cars | 5,387 | 3,150 |
| 532 | Service Equipment | 13,021 | 6,189 |
| 533 | Electric Equipment of Cars | 40,550 | 27,644 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 1,352 | 968 |
| 537 | Furniture | 436 | 327 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | ..... | ..... |
| 540 | Sub-station Buildings | ..... | ..... |
| 542 | Power Plant Equipment | ..... | ..... |
| 543 | Sub-station Equipment | 23,081 | 21,543 |
| 544 | Transmission System | ..... | ..... |
| | Total Construction and Equipment | $652,672 | $494,901 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | $43,895 | $43,895 |
| | Interest and Taxes During Construction @ 6% | 45,533 | 45,533 |
| | Administration and Legal Expenses During Construction, 2½% on Items 502 to 544 Inclusive | 16,000 | 16,000 |
| | Development Expense Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 39,200 | 39,200 |
| | Grand Total | $797,300 | $639,529 |

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PROVIDENCE & DANIELSON RAILWAY COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AND PRESENT VALUE OF THE PROPERTY AS OF NOVEMBER 1, 1916.

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|---|
| **I.** | **Way and Structures.** | | |
| 502 | Right of Way | $220,447 | $220,447 |
| 503 | Other Land Used in Operation | 4,100 | 4,100 |
| 504 | Grading | 160,778 | 155,188 |
| 505 | Ballast | ..... | ..... |
| 506 | Ties | 62,381 | 35,094 |
| 507 | Rail, Rail Fastenings and Joints | 130,547 | 97,102 |
| 508 | Special Work | 30,987 | 19,964 |
| 510 | Track and Roadway Labor | 88,410 | 56,811 |
| 511 | Paving | 1,502 | 1,211 |
| 512 | Roadway Machinery and Tools | ..... | ..... |
| 513 | Tunnels and Subways | ..... | ..... |
| 515 | Bridges, Trestles and Culverts | 19,982 | 11,427 |
| 516 | Crossings, Fences and Signs | 4,385 | 3,325 |
| 517 | Signals and Interlocking Apparatus | 5,956 | 4,775 |
| 518 | Telephone and Telegraph Lines | 5,915 | 3,727 |
| 519 | Poles and Fixtures | 44,444 | 28,249 |
| 520 | Underground Conduits | ..... | ..... |
| 521 | Distribution System | 127,245 | 108,338 |
| 523 | Shops and Car Houses | 15,628 | 11,005 |
| 524 | Stations, Miscellaneous Buildings and Structures | 11,377 | 8,381 |
| **II.** | **Equipment.** | | |
| 530 | Passenger and Combination Cars | 57,590 | 32,665 |
| 531 | Freight, Mail and Express Cars | 14,160 | 5,511 |
| 532 | Service Equipment | 18,100 | 8,568 |
| 533 | Electric Equipment of Cars | 45,600 | 25,989 |
| 534 | Locomotives | ..... | ..... |
| 536 | Shop Equipment | 4,903 | 3,383 |
| 537 | Furniture | 393 | 295 |
| 538 | Miscellaneous Equipment | ..... | ..... |
| **III.** | **Power.** | | |
| 539 | Power Plant Buildings | 17,655 | 10,946 |
| 540 | Sub-station Buildings | 1,500 | 930 |
| 542 | Power Plant Equipment | 59,427 | 29,902 |
| 543 | Sub-station Equipment | 15,955 | 5,967 |
| 544 | Transmission System | ..... | ..... |
| | Total Construction and Equipment | $1,169,367 | $893,300 |
| **IV.** | **General and Miscellaneous.** | | |
| | Engineering, 7½% on Items 504 to 544 Inclusive | $70,862 | $70,862 |
| | Interest and Taxes During Construction @ 6% | 109,551 | 109,551 |
| | Administration and Legal Expenses During Construction, 2½% on Items 502 to 544 Inclusive | 29,000 | 29,000 |
| | Development Expense Including Cost of Organization, Rights and Capital, 6% on Items 502 to 544 Inclusive | 70,100 | 70,100 |
| | Grand Total | $1,448,880 | $1,172,813 |

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DISTRIBUTION OF PROPERTY BY COMPANIES AND CIVIL DIVISIONS AS OF NOVEMBER 1, 1916.

## SUMMARY OF ESTIMATED COST OF REPRODUCTION NEW.

| CITIES AND TOWNS. | Total Est. Cost of Reproduction New. | R. I. Suburban Ry. Co. | Union R. R. Co. | Pawtucket Street Ry. Co. | Narra. Pier R. R. Co. | Sea View R. R. Co. | P. & D. Ry. Co. | Woon. St. Ry. Co. | P. & B. St. Ry. Co. | Col. St. Ry. Co. | The R. I. Co. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Providence | $5,289,545 | $47,515 | $4,600,669 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | $641,361 |
| Pawtucket | 1,361,463 | 176,379 | 151,200 | $1,033,884 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Central Falls | 164,143 | 2,466 | ..... | 161,677 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Woonsocket | 435,497 | ..... | ..... | ..... | ..... | ..... | ..... | $435,497 | ..... | ..... | ..... |
| North Providence | 180,599 | ..... | 180,599 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Smithfield | 96,507 | ..... | 11,322 | ..... | ..... | ..... | $85,185 | ..... | ..... | ..... | ..... |
| Glocester | 98,591 | ..... | ..... | ..... | ..... | ..... | 98,591 | ..... | ..... | ..... | ..... |
| Burrillville | 195,614 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | $195,614 | ..... |
| Lincoln | 387,643 | ..... | ..... | 101,037 | ..... | ..... | ..... | ..... | $286,606 | ..... | ..... |
| North Smithfield | 226,541 | ..... | ..... | ..... | ..... | ..... | ..... | 81,953 | 144,588 | ..... | ..... |
| Cumberland | 226,667 | 89,159 | ..... | 81,651 | ..... | ..... | ..... | 55,857 | ..... | ..... | ..... |
| East Providence | 683,509 | 12,375 | 671,134 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Barrington | 89,032 | 89,032 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Warren | 65,800 | 50,173 | 15,627 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bristol | 60,657 | 60,657 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Cranston | 743,593 | 57,537 | 686,056 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Warwick | 885,832 | 833,608 | 45,038 | ..... | ..... | $7,186 | ..... | ..... | ..... | ..... | ..... |
| East Greenwich | 51,925 | 29,579 | ..... | ..... | ..... | 22,346 | ..... | ..... | ..... | ..... | ..... |
| North Kingstown | 291,723 | ..... | ..... | ..... | ..... | 291,723 | ..... | ..... | ..... | ..... | ..... |
| Narragansett | 282,315 | ..... | ..... | ..... | $145,401 | 136,914 | ..... | ..... | ..... | ..... | ..... |
| South Kingstown | 232,912 | ..... | ..... | ..... | 210,123 | 22,789 | ..... | ..... | ..... | ..... | ..... |
| West Warwick | 158,404 | 158,404 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Coventry | 57,259 | 57,259 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Johnston | 221,194 | ..... | 102,152 | ..... | ..... | ..... | 119,042 | ..... | ..... | ..... | ..... |
| Scituate | 318,940 | 10,766 | ..... | ..... | ..... | ..... | 308,174 | ..... | ..... | ..... | ..... |
| Foster | 224,104 | ..... | ..... | ..... | ..... | ..... | 224,104 | ..... | ..... | ..... | ..... |
| Killingly (Conn.) | 48,504 | ..... | ..... | ..... | ..... | ..... | 48,504 | ..... | ..... | ..... | ..... |
| | $13,078,513 | $1,674,909 | $6,463,797 | $1,378,249 | $355,524 | $480,958 | $883,600 | $573,307 | $431,194 | $195,614 | $641,361 |

NOTE: Certain items of construction, equipment and overhead expenses, as shown in a separate statement, have not been distributed to sections.



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## SUMMARY OF PRESENT VALUE.

| CITIES AND TOWNS. | Total Present Value. | R. I. Suburban Ry. Co. | Union R. R. Co. | Pawtucket Street Ry. Co. | Narra. Pier R. R. Co. | Sea View R. R. Co. | P. & D. Ry. Co. | Woon. St. Ry. Co. | P. & B. St. Ry. Co. | Col. St. Ry. Co. | The R. I. Co. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Providence | $3,686,761 | $38,358 | $3,007,386 | | | | | | | | $641,017 |
| Pawtucket | 861,118 | 115,285 | 85,014 | $660,819 | | | | | | | |
| Central Falls | 107,632 | | 2,145 | 105,487 | | | | | | | |
| Woonsocket | 327,195 | | | | | | | $327,195 | | | |
| North Providence | 130,190 | | 130,190 | | | | | | | | |
| Smithfield | 81,985 | | 6,875 | | | | $75,110 | | | | |
| Glocester | 88,633 | | | | | | 88,633 | | | | |
| Burrillville | 144,784 | | | | | | | | | $144,784 | |
| Lincoln | 301,498 | | | 49,637 | | | | | $251,861 | | |
| North Smithfield | 181,500 | | | | | | | 56,088 | 125,412 | | |
| Cumberland | 153,008 | 55,450 | | 52,725 | | | | 44,833 | | | |
| East Providence | 496,500 | 7,392 | 489,108 | | | | | | | | |
| Barrington | 56,489 | 56,489 | | | | | | | | | |
| Warren | 29,969 | 19,906 | 10,063 | | | | | | | | |
| Bristol | 35,501 | 35,501 | | | | | | | | | |
| Cranston | 496,181 | 41,627 | 454,554 | | | | | | | | |
| Warwick | 595,042 | 561,650 | 28,029 | | | $5,363 | | | | | |
| East Greenwich | 28,971 | 13,183 | | | | 15,788 | | | | | |
| North Kingstown | 232,828 | | | | | 232,828 | | | | | |
| Narragansett | 206,453 | | | | $104,241 | 102,212 | | | | | |
| South Kingstown | 190,608 | | | | 174,120 | 16,488 | | | | | |
| West Warwick | 62,696 | 62,696 | | | | | | | | | |
| Coventry | 29,743 | 29,743 | | | | | | | | | |
| Johnston | 152,776 | | 64,045 | | | | 88,731 | | | | |
| Scituate | 258,012 | 6,562 | | | | | 251,450 | | | | |
| Foster | 184,037 | | | | | | 184,037 | | | | |
| Killingly (Conn.) | 36,927 | | | | | | 36,927 | | | | |
| | $9,157,037 | $1,043,842 | $4,277,409 | $868,668 | $278,361 | $372,679 | $724,888 | $428,116 | $377,273 | $144,784 | $641,017 |

NOTE: Certain items of construction, equipment and overhead expenses, as shown in a separate statement, have not been distributed to sections.



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## SUMMARY OF ESTIMATED COST OF REPRODUCTION NEW.

| Section. | Total Cost of Reproduction New. | 5 Cent. | 10 Cent. | 15 Cent. | 20 Cent. | 25 Cent. | 30 Cent. | 35 Cent. | 40 Cent. | 45 Cent. | 50 Cent. | 55 Cent. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | $5,289,545 | $5,289,545 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| B | 1,361,463 | ..... | $1,361,463 (A) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| C | 164,143 | ..... | 164,143 (B) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| D | 435,497 | ..... | ..... | ..... | $435,497 (C) | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1 | 494,604 | 63,410 | 286,606 | $144,588 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2 | 64,460 | ..... | 64,460 (D) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3 | 158,644 | ..... | 69,485 (D) | 89,159 (D) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 4 | 277,567 | ..... | ..... | ..... | ..... | $64,678 (E) | $106,267 (E) | $106,622 (E) | ..... | ..... | ..... | ..... |
| 5 | 124,852 | 124,852 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 6 | 21,618 | 21,618 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 7 | 30,137 | 30,137 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 8 | 82,669 | 82,669 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 9 | 523,353 | 116,688 | 206,803 | 139,205 | 60,657 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 10 | 29,269 | 29,269 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 11 | 66,751 | 66,751 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 12 | 640,122 | 60,078 | 428,487 | 151,557 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| *13 | 689,718 | 3,209 | 86,844 | 118,707 | 37,984 | 23,739 | 58,740 | 72,211 | $34,807 | $58,339 | $35,435 | $28,626 |
| *14 | 355,524 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 15 | 101,451 | ..... | ..... | ..... | 101,451 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 16 | 71,134 | ..... | ..... | ..... | 71,134 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 17 | 22,709 | ..... | 22,709 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 18 | 33,731 | ..... | ..... | ..... | 33,731 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 19 | 298,225 | 39,747 | 93,284 | 123,594 | 41,600 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 20 | 120,283 | ..... | 120,283 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 21 | 197,113 | 197,113 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 22 | 22,644 | 22,644 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |



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| Section. | Total Cost of Reproduction New. | 5 Cent. | 10 Cent. | 15 Cent. | 20 Cent. | 25 Cent. | 30 Cent. | 35 Cent. | 40 Cent. | 45 Cent. | 50 Cent. | 55 Cent. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23 | $55,756 | $55,756 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 24 | 699,824 | ..... | $50,250 | $66,010 | $55,652 | $71,472 | $109,869 | $83,244 | $69,210 | $55,284 | $70,217 | $68,616 |
| 25 | 29,140 | 29,140 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 26 | 74,155 | 56,009 | 18,146 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 27 | 236,683 | 35,651 | 17,256 | 48,358 | 70,255 | 43,466 | 21,697 | ..... | ..... | ..... | ..... | ..... |
| 28 | 11,428 | 11,428 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 29 | 13,123 | 13,123 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 30 | 28,410 | ..... | ..... | ..... | 28,410 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 31 | 19,941 | ..... | 19,941 (D) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 32 | 40,134 | 40,134 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 33 | 60,608 | 60,608 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 34 | 54,627 | 54,627 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 35 | 27,447 | ..... | ..... | ..... | 27,447 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | 28,802 | 28,802 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | 15,627 | (F) | ..... | 15,627 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | 5,582 | 5,582 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | $13,078,513 | $6,538,590 | $3,010,160 | $896,805 | $963,818 | $203,355 | $296,573 | $262,077 | $104,017 | $113,623 | $105,652 | $97,242 |

| | 60 Cent. | 65 Cent. | 75 Cent. | 90 Cent. |
|---|---|---|---|---|
| *13 | $17,347 | $113,730 | ..... | ..... |
| *14 | ..... | ..... | 145,401 | 210,123 |
| | 17,347 | 113,730 | $145,401 | $210,123 |

(A) Lines in Pawtucket are in 5 cent zone locally.

(B) Lines in Central Falls are in 5 cent zone locally and with respect to Pawtucket.

(C) Lines in Woonsocket are in 5 cent zone locally and 15 cent zone with respect to Pawtucket.

(D) Fare 5 cents less if considered with respect to trips outbound from Pawtucket.

(E) Fare 20 cents less if considered with respect to trips outbound from Woonsocket.

(F) Not operated.

NOTE: This distribution is based on regular fares outbound from Providence.

Certain items of construction, equipment and overhead expenses, as shown in a separate statement, have not been distributed to sections.



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DISTRIBUTION OF PROPERTY BY SECTIONS AND FARE ZONES AS OF NOVEMBER 1, 1916.

## SUMMARY OF PRESENT VALUE.

| Section. | Present Value. | 5 Cent. | 10 Cent. | 15 Cent. | 20 Cent. | 25 Cent. | 30 Cent. | 35 Cent. | 40 Cent. | 45 Cent. | 50 Cent. | 55 Cent. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | $3,686,761 | $3,686,761 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| B | 861,118 | ..... | $861,118 (A) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| C | 107,632 | ..... | 107,632 (B) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| D | 327,195 | ..... | ..... | ..... | $327,195 (C) | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1 | 430,626 | 53,353 | 251,861 | $125,412 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2 | 26,832 | ..... | 26,832 (D) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3 | 101,135 | ..... | 45,685 (D) | 55,450 (D) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 4 | 200,872 | ..... | ..... | ..... | ..... | $46,639 (E) | $77,792 (E) | $76,441 (E) | ..... | ..... | ..... | ..... |
| 5 | 102,694 | 102,694 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 6 | 19,910 | 19,910 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 7 | 21,858 | 21,858 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 8 | 50,919 | 50,919 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 9 | 330,488 | 71,085 | 147,507 | 76,395 | 35,501 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 10 | 28,293 | 28,293 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 11 | 45,699 | 45,699 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 12 | 425,262 | 25,810 | 301,589 | 97,863 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| *13 | 479,729 | 2,300 | 53,753 | 67,485 | 27,716 | 18,812 | 46,199 | 61,930 | $25,249 | $46,629 | $27,444 | $19,856 |
| *14 | 294,849 | ..... | ..... | ..... | 174,120 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 15 | 65,300 | ..... | ..... | ..... | 65,300 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 16 | 30,105 | ..... | ..... | ..... | 30,105 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 17 | 12,056 | ..... | 12,056 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 18 | 11,796 | ..... | 11,796 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 19 | 165,323 | 26,321 | 58,737 | 57,954 | 22,311 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 20 | 82,490 | ..... | 82,490 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 21 | 144,103 | 144,103 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 22 | 14,457 | 14,457 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |



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| Section. | Present Value. | 5 Cent. | 10 Cent. | 15 Cent. | 20 Cent. | 25 Cent. | 30 Cent. | 35 Cent. | 40 Cent. | 45 Cent. | 50 Cent. | 55 Cent. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 23 | 30,657 | 30,657 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 24 | 561,145 | ..... | 35,214 | 51,449 | 44,324 | 57,545 | 95,078 | 64,450 | 56,783 | 45,044 | 57,429 | 53,829 |
| 25 | 18,173 | 18,173 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 26 | 52,771 | 40,599 | 12,172 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 27 | 199,382 | 20,424 | 15,215 | 43,249 | 61,995 | 39,356 | 19,143 | ..... | ..... | ..... | ..... | ..... |
| 28 | 8,117 | 8,117 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 29 | 6,746 | 6,746 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 30 | 22,398 | ..... | ..... | ..... | 22,398 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 31 | 11,776 | ..... | 11,776 (D) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 32 | 34,495 | 34,495 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 33 | 48,032 | 48,032 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 34 | 41,505 | 41,505 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 35 | 22,435 | (F) | ..... | ..... | 22,435 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | 18,069 | 18,069 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | 10,063 | ..... | ..... | 10,063 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | 3,771 | 3,771 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | $9,157,037 | $4,564,151 | $2,035,433 | $585,320 | $833,400 | $162,352 | $238,212 | $202,821 | $82,032 | $91,673 | $84,873 | $73,985 |

| | 60 Cent. | 65 Cent. | 75 Cent. | 90 Cent. |
|---|---|---|---|---|
| *13 | $12,025 | $70,331 | ..... | ..... |
| *14 | ..... | ..... | 16,488 | 104,241 |
| | $12,025 | $70,331 | $16,488 | $104,241 |

(A) Lines in Pawtucket are in 5 cent zone locally.

(B) Lines in Central Falls are in 5 cent zone locally and with respect to Pawtucket.

(C) Lines in Woonsocket are in 5 cent zone locally and 15 cent zone with respect to Pawtucket.

(D) Fare 5 cents less if considered with respect to trips outbound from Pawtucket.

(E) Fare 20 cents less if considered with respect to trips outbound from Woonsocket.

(F) Not operated.

NOTE: This distribution is based on regular fares outbound from Providence.

Certain items of construction, equipment and overhead expenses, as shown in a separate statement, have not been distributed to sections.



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## STATEMENT OF PROPERTY NOT DISTRIBUTED BY SECTIONS AND SHOWING AGREEMENT WITH TOTAL VALUATIONS.

| Description. | Estimated Cost of Reproduction New. | Present Value. |
|---|---|---|
| Right of Way—Undistributed Proportion | $68,131 | $68,131 |
| Other Land Used in Operation | 684,200 | 684,200 |
| Roadway and Track—Car House Tracks | 162,169 | 102,663 |
| Roadway Machinery and Tools | 25,878 | 19,275 |
| Shops and Car Houses | 1,990,790 | 1,471,296 |
| Freight Stations and Miscellaneous Buildings | 254,281 | 196,249 |
| Cars, Including Electric and Steam Equipment | 5,069,615 | 3,107,842 |
| Shop Equipment | 155,878 | 122,179 |
| Furniture | 54,777 | 41,070 |
| Miscellaneous Equipment | 21,380 | 8,994 |
| Power Buildings | 1,230,975 | 1,115,329 |
| Power Equipment | 2,401,581 | 1,907,705 |
| Transmission System | 70,495 | 58,976 |
| Total Construction and Equipment—Not Distributed | $12,190,150 | $8,903,908 |
| Total Construction and Equipment Distributed to Inventory Sections | 13,078,513 | 9,157,037 |
| Total Construction and Equipment | $25,268,663 | $18,060,945 |
| Other Items Not Distributed: | | |
| Engineering | 1,334,219 | 1,334,219 |
| Interest During Construction | 2,805,088 | 2,805,088 |
| Administration and Legal Expenses During Construction | 423,500 | 423,500 |
| Development Expense | 1,540,500 | 1,540,500 |
| Working Capital | 400,000 | 400,000 |
| Materials and Supplies | 523,263 | 523,263 |
| Net Current Liabilities of Leased Companies, Paid Under Terms of Leases | 979,951 | 979,951 |
| Total | $33,275,184 | $26,067,466 |

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## SUMMARY.

| | | | |
|---|---|---|---|
| Private Rights of Way per details on following page | | | $257,561 |
| Other Rights of Way: | | | |
| Payment to City of Pawtucket in connection with street widening in 1904 | | $100,000 | |
| Widening Bullocks Point Avenue—Contribution toward cost | | 8,000 | |
| Payment to Towns of Scituate and Foster in connection with right of way | | 176,250 | |
| Contributions toward the cost of and expenditures for strengthening bridges | Providence | 42,500 | |
| | Pawtucket | 2,500 | |
| | Woonsocket | 12,000 | |
| | Central Falls | 6,250 | |
| | Cumberland | 6,250 | 353,750 |
| Incomplete Inventory and Contingencies 10%.....(A) | | | 61,131 |
| | | | $672,442 |



## SUMMARY BY COMPANIES.

| Company. | Private Right of Way. | Other Right of Way. | Incomplete Inventory and Contingencies 10% | Total. |
|---|---|---|---|---|
| Woonsocket Street Railway Co. | $ 80 | $12,000 | $1,208 | $13,288 |
| Providence & Burrillville Street Ry. Co | 17,537 | ..... | 1,754 | 19,291 |
| Columbian Street Railway Co. | 7,889 | ..... | 789 | 8,678 |
| Rhode Island Suburban Ry. Co | 80,442 | 8,000 | 8,944 | 97,386 |
| Union Railroad Co | 31,537 | 42,500 | 7,304 | 81,341 |
| Pawtucket Street Ry. Co. | 1,500 | 115,000 | 11,650 | 128,150 |
| Narragansett Pier Railroad Co. | 37,775 | ..... | 3,778 | 41,553 |
| Sea View Railroad Co. | 56,644 | ..... | 5,664 | 62,308 |
| Providence & Danielson Ry. Co. | 24,157 | 176,250 | 20,040 | 220,447 |
| | $257,561 | $353,750 | $61,131 | $672,442 |

(A) Covers an allowance for expenditures for widening streets, changes of grade and location of track by municipal instruction, additional expenditures for strengthening bridges, etc., satisfactory details of which were not available.

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## PRIVATE RIGHT OF WAY.

| Section Number. | Name. | Sub-Section Number. | Estimated Cost of Reproduction. |
|---|---|---|---|
| 1 | Providence-Woonsocket | 2 | $2,875 |
| | | 3 | 10,724 |
| | | 4 | 6,813 |
| | Total | | $20,412 |
| 4 | Pascoag | 2 | $ 80 |
| | | 3 | 6,883 |
| | | 4 | 1,006 |
| | Total | | $7,969 |
| 9 | Bristol | 3 | $550 |
| | | 4 | 550 |
| | | 5 | 15,092 |
| | | 8 | 1,100 |
| | | 9 | 338 |
| | Total | | $17,630 |
| 12 | Buttonwoods | 3 | $2,145 |
| | | 4 | 1,485 |
| | | 5 | 28,231 |
| | | 6 | 6,930 |
| | | 7 | 1,683 |
| | | 8 | 27,439 |
| | Total | | $67,913 |
| 13 | East Greenwich-Sea View | 10 | $1,732 |
| | | 11 | 495 |
| | | 12 | 165 |
| | | 13 | 495 |
| | | 14 | 2,310 |
| | | 15 | 14,850 |
| | | 16 | 3,630 |
| | | 17 | 16,500 |
| | | 18 | 10,758 |
| | | 19 | 1,320 |
| | | 20 | 726 |
| | | 21 | 2,508 |
| | | 22 | 1,155 |
| | Total | | $56,644 |
| 14 | Narragansett Pier R. R. | 1 | $37,775 |
| 15 | Buttonwoods-Westcott | 3 | $2,915 |
| 19 | Washington | 5 | $300 |
| | | 7 | 400 |
| | | 9 | 300 |
| | Total | | $1,000 |
| 24 | Danielson | 1 | $2,875 |
| | | 3 | 5,922 |
| | | 4 | 863 |
| | | 5 | 86 |
| | | 8 | 2,789 |
| | | 9 | 374 |
| | | 11 | 575 |
| | | 14 | 230 |
| | | 15 | 287 |
| | | 16 | 345 |
| | | 17 | 86 |
| | | 18 | 575 |
| | | 20 | 287 |
| | | 21 | 863 |
| | Total | | $16,157 |
| 27 | Chepachet | 3 | $ 20 |
| | | 4 | 400 |
| | | 5 | 180 |
| | | 6 | 300 |
| | | 7 | 100 |
| | Total | | $1,000 |
| 33 | Taunton | | $7,040 |
| 34 | Buttonwoods-Auburn | 1 | $713 |
| | | 2 | 3,841 |
| | | 3 | 8,052 |
| | Total | | $12,606 |
| | Pawtucket-Brook St | | $1,500 |
| | Total Private Right of Way—Roadway | | $250,561 |
| | Private Right of Way—Transmission Lines, Town of Johnston | | 7,000 |
| | Total Private Right of Way | | $257,561 |

NOTE:—As appraised January 12, 1917, by Messrs. Francis M. Smith and Edwin F. Cary, Real Estate Appraisers of Providence, R. I., including severance and other damages and expenses in connection with acquisition.



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## INSTRUCTIONS FOR FIELD WORK IN CONNECTION WITH ROADWAY AND TRACK SURVEY.

1. Note in field book and on cross section sheets the base line used, either center line or right or left rail, and in case of double track line, note also which track used.

2. Locate by station and plus:

(a) Beginning point of survey (0 –00).

(b) All switch points, frogs and special work, noting or showing average beginning and end of special work by sketch.

(c) The face of each parapet on all bridges, cattle passes, and open culverts (bridge party to get all details of construction).

(d) All pipe and other culverts. Measure and make sketch of structure, showing size of opening, thickness of wall and height above ground, thickness and length of cover stones, length of culvert, headwall to headwall, type of masonry, paving, depth of fill over cover, and any other details which may be of value.

(e) All road and private crossings. Measure planking or paving, specifying size of plank and kind of paving.

(f) All signals, telephone booths and signs. Give description or sketch.

(g) All guard rail either on or off bridges, except wooden guards on bridges.

(h) All town, city and state lines and fare limits, also points where Company ownership changes, where possible.

(i) All Company yards. Take up the matter of special surveys with Engineer in Charge.

(j) Measure all retaining walls, timber crib walls, and rip-rap.

(k) Beginning and end of all right of way fences, giving type of construction and distance from base line of survey.

(l) Note approximately the location of all Company material (rails, new ties, etc.,) specifying the kind of material, but take no measurements.

(m) Rhode Island Co. poles at least every 2,000 feet.

3. In locating all of above items get distance and direction to nearest Rhode Island Co. pole and state pole number.

4. Note all ditches not shown on cross sections giving average area and length by stations.

5. Take such cross sections as are necessary to develop amounts of classified cut and fill, using base of rail as elevation 0.00. Also note where line enters streets or roads or private rights of way.

6. In cuts consisting of both earth and solid rock get separate sections on each. Doubtful classifications should be taken up with Engineer in Charge.

7. Locate and cross section or (where excavation is too irregular to section) estimate all borrow pits which have obviously been used in the roadbed construction and note location of such pits as may have been used, but about which there is some doubt.

8. In cross sectioning get sufficient levels on the natural slope outside of cuts and fills to allow, as far as possible, the original ground to be plotted.

9. Note stations between which clearing and grubbing has been done, showing width.

10. Note any abandoned roadbed, places where structures were probably moved off right of way.

11. Note stations of all changes in rail section, ballast pavement, etc., giving type and weight of rails, kind of ballast paving, etc.

12. In plotting cross sections on loose-leaf sheets be sure to note elevations and distances from base line of all points, as well as plotting same.

13. Send daily reports to Chief Engineer on forms furnished, showing stations chained, stations sectioned, names of party, page of field book, and such other data as form calls for. Stamped, addressed envelopes will be furnished for mailing above.

14. In any cases of doubt, make full notes and refer to Engineer in Charge.

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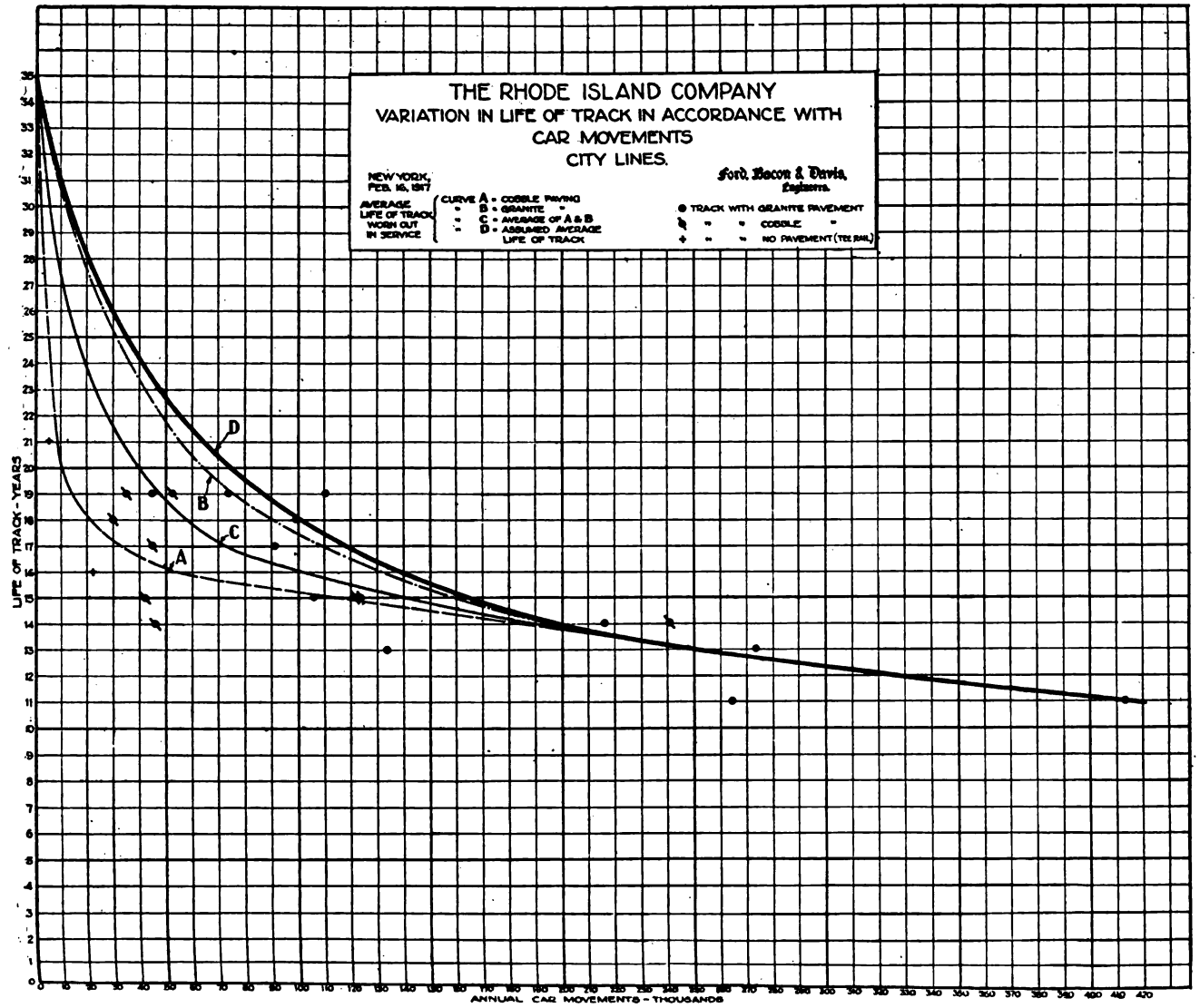
THE RHODE ISLAND COMPANY
VARIATION IN LIFE OF TRACK IN ACCORDANCE WITH CAR MOVEMENTS
CITY LINES.
NEW YORK, FEB. 16, 1917
Ford, Bacon & Davis, Engineers.
AVERAGE LIFE OF TRACK WORN OUT IN SERVICE
CURVE A = COBBLE PAVING
" B = GRANITE "
" C = AVERAGE OF A & B
" D = ASSUMED AVERAGE LIFE OF TRACK
TRACK WITH GRANITE PAVEMENT
" " " COBBLE "
" " " NO PAVEMENT (TEE RAIL)
A
B
C
D
LIFE OF TRACK - YEARS
ANNUAL CAR MOVEMENTS - THOUSANDS



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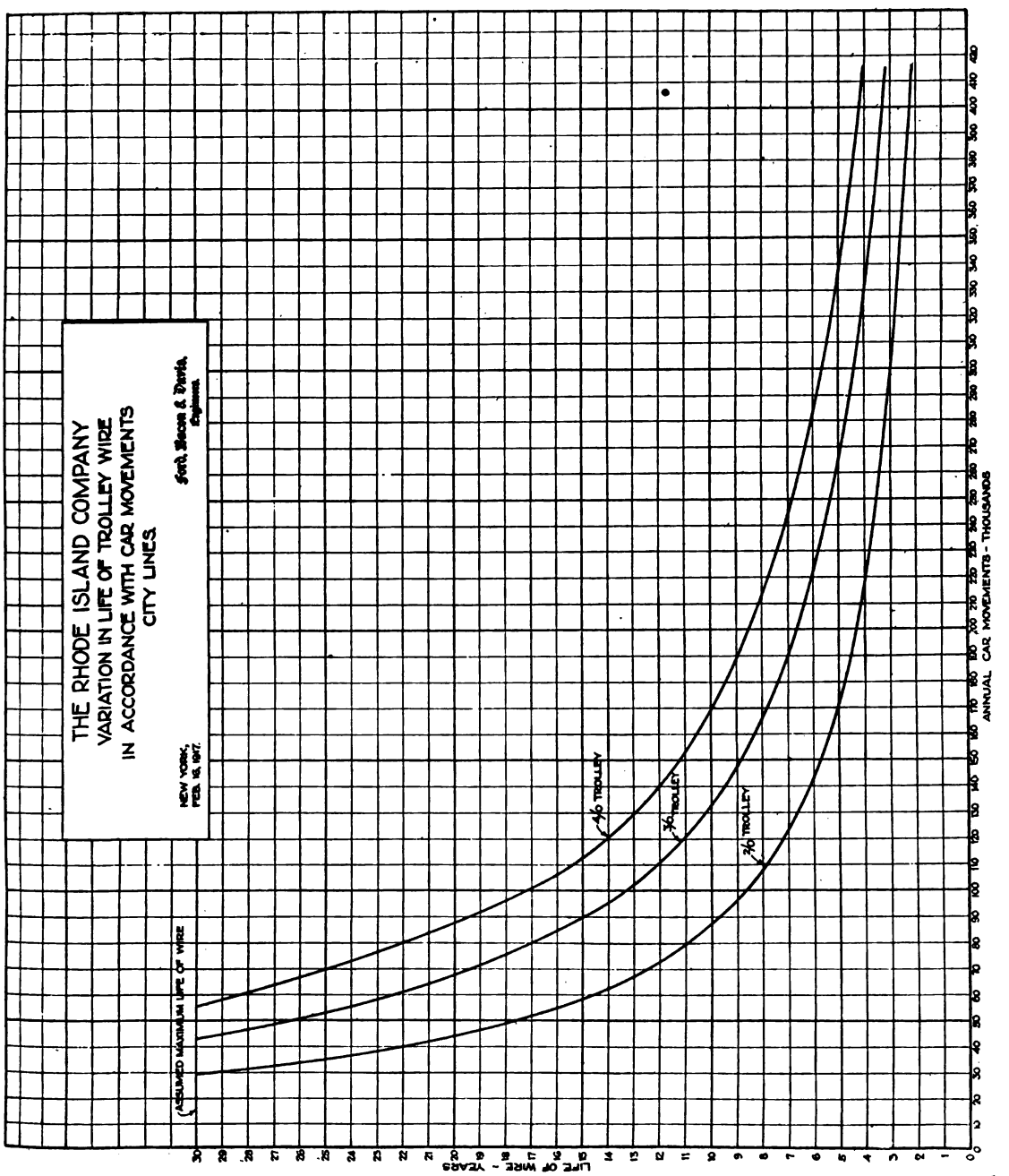


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LAND, BUILDINGS AND EQUIPMENT AS OF NOVEMBER 1, 1916.

| NAME. | Location. | Owned By. | ESTIMATED COST OF REPRODUCTION NEW. | | | | PRESENT VALUE. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Land. | Building. | Equipment. | Total. | Land. | Building. | Equipment. | Total. |
| Power Houses— | | | | | | | | | | |
| Manchester Street | Providence | R. I. Sub. Ry. Co. | $220,000 | $1,080,605 | $1,986,500 | $3,287,105 | $220,000 | $988,754 | $1,588,036 | $2,796,790 |
| Rockland | Scituate | Prov. & D. Ry. Co. | 1,000 | 17,655 | 59,427 | 78,082 | 1,000 | 10,946 | 29,902 | 41,848 |
| Total Power Houses | | | $221,000 | $1,098,260 | $2,045,927 | $3,365,187 | $221,000 | $999,700 | $1,617,938 | $2,838,638 |
| Sub-stations— | | | | | | | | | | |
| Pawtucket | Pawtucket | R. I. Sub. Ry. Co. | $1,500 | $21,660 | $77,850 | $101,010 | $1,500 | $17,934 | $63,095 | $82,529 |
| Lincoln | Lincoln | " " " " | (A) | 7,885 | 27,111 | 34,996 | (A) | 7,018 | 23,496 | 30,514 |
| Barrington | Barrington | " " " " | 1,300 | 16,025 | 25,869 | 43,194 | 1,300 | 13,461 | 20,341 | 35,102 |
| Riverview | Warwick | " " " " | 1,000 | 19,371 | 48,489 | 68,860 | 1,000 | 16,039 | 38,221 | 55,260 |
| Westcott | " | " " " " | 1,500 | 22,334 | 37,110 | 60,944 | 1,500 | 18,493 | 29,188 | 49,181 |
| Olneyville | Providence | Union R. R. Co. | 1,800 | 43,380 | 93,317 | 138,497 | 1,800 | 41,254 | 84,332 | 127,386 |
| Hamilton | North Kingstown | Sea View R. R. Co. | (B) | (B) | 4,181 | 4,181 | (B) | (B) | 3,701 | 3,701 |
| Portable | No. Kings. & Narra. | " " " " | ..... | ..... | 18,900 | 18,900 | ..... | ..... | 17,842 | 17,842 |
| No. Foster | Foster | P. & D. Ry. Co. | (A) | 1,500 | 15,955 | 17,455 | (A) | 930 | 5,967 | 6,897 |
| Storage Battery— | | | | | | | | | | |
| Oakland | Burrillville | The R. I. Co. | 100 | 560 | 6,872 | 7,532 | 100 | 500 | 3,584 | 4,184 |
| Harmony (Proposed) | Glocester | " " " | 200 | ..... | ..... | 200 | 200 | ..... | ..... | 200 |
| Total Sub-stations | | | $7,400 | $132,715 | $355,654 | $495,769 | $7,400 | $115,629 | $289,767 | $412,796 |

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| NAME. | Location. | Owned By. | ESTIMATED COST OF REPRODUCTION NEW. | | | | PRESENT VALUE. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Land. | Building. | Equipment. | Total. | Land. | Building. | Equipment. | Total. |
| Car Houses and Shops:— | | | | | | | | | | |
| Elmwood Ave. | Providence | R. I. Sub. Ry. Co. | $25,000 | $286,680 | $5,927 | $317,607 | $25,000 | $207,556 | $4,397 | $236,953 |
| Fountain St. | Pawtucket | " " " " | 3,750 | 8,560 | ..... | 12,310 | 3,750 | 4,468 | ..... | 8,218 |
| Riverside | East Providence | " " " " | 1,200 | 34,243 | 1,089 | 36,532 | 1,200 | 24,792 | 910 | 26,902 |
| Cranston Shops | Cranston | " " " " | 75,000 | 476,780 | 118,849 | 670,629 | 75,000 | 383,331 | 92,427 | 550,758 |
| Clyde | West Warwick | " " " " | 8,500 | 23,122 | 882 | 32,504 | 8,500 | 16,324 | 760 | 25,584 |
| Academy Ave | Providence | Union R. R. Co. | 8,000 | 89,757 | 898 | 98,655 | 8,000 | 76,563 | 739 | 85,302 |
| Broad St | " | " " " | 40,000 | 254,914 | 5,301 | 300,215 | 40,000 | 212,598 | 4,462 | 257,060 |
| Branch Ave. | " | " " " | 2,500 | 18,022 | 57 | 20,579 | 2,500 | 7,209 | 25 | 9,734 |
| Bucklin St. | " | " " " | 9,000 | 16,149 | ..... | ..... | ..... | 3,000 | ..... | ..... |
| Bucklin St. Stable | " | " " " | | 38,210 | ..... | 63,359 | 9,000 | 7,986 | ..... | 19,986 |
| Chalkstone Ave | " | " " " | 3,500 | 21,067 | ..... | 24,567 | 3,500 | 9,059 | ..... | 12,559 |
| Hartford Ave | " | " " " | 20,000 | 69,009 | 2,254 | 91,263 | 20,000 | 36,230 | 2,043 | 58,273 |
| Manton Av. (2 Car Houses). | Johnston | " " " | 2,750 | 16,375 | 115 | 19,240 | 2,750 | 4,208 | 44 | 7,002 |
| North Main St | Providence | " " " | 16,500 | 158,356 | 3,195 | 178,051 | 16,500 | 105,940 | 2,533 | 124,973 |
| Traverse St | " | " " " | 14,000 | 65,698 | 942 | 80,640 | 14,000 | 53,610 | 856 | 68,466 |
| Riverside | East Providence | " " " | 2,800 | 30,078 | ..... | 32,878 | 2,800 | 11,911 | ..... | 14,711 |
| Arlington | Cranston | " " " | 2,500 | 46,143 | ..... | 48,643 | 2,500 | 23,856 | ..... | 26,356 |
| Cranston | " | " " " | 20,000 | 143,708 | 3,335 | 167,043 | 20,000 | 133,074 | 3,126 | 156,200 |
| Central Ave. | Pawtucket | Pawt. St. Ry. Co. | 3,500 | 22,098 | 57 | 25,655 | 3,500 | 13,148 | 29 | 16,677 |
| Peace Dale (Round House, Shops, etc.) | South Kingstown | Narra. Pier R. R. Co. | (A) | 20,584 | 814 | 21,398 | (A) | 15,438 | 719 | 16,157 |
| Narra. (Turn Table) | Narragansett Pier | " " " " | (A) | 3,672 | 172 | 3,844 | (A) | 2,570 | 172 | 2,742 |
| Hamilton | North Kingstown | Sea View R. R. Co. | 600 | 17,290 | 1,352 | 19,242 | 600 | 13,469 | 968 | 15,037 |
| City Line | Johnston | P. & D. Ry. Co. | 3,000 | 12,650 | ..... | 15,650 | 3,000 | 9,159 | ..... | 12,159 |
| Rockland | Scituate | " " " | (C) | 2,978 | 4,903 | 7,881 | (C) | 1,846 | 3,383 | 5,229 |
| Social St. | Woonsocket | Woon. St. Ry. Co. | 15,000 | 88,735 | 3,674 | 107,409 | 15,000 | 74,005 | 2,992 | 91,997 |
| Park Square | " | P. & B. St. Ry. Co. | 10,000 | 15,291 | 2,062 | 27,353 | 10,000 | 12,202 | 1,594 | 23,796 |
| Pascoag | Burrillville | Col. St. Ry. Co. | 1,200 | 10,621 | ..... | 11,821 | 1,200 | 7,743 | ..... | 8,943 |
| Newell Av. (Proposed) | Pawtucket | The R. I. Co. | 30,000 | ..... | ..... | 30,000 | 30,000 | ..... | ..... | 30,000 |
| Total Car Houses and Shops | | | $318,300 | $1,990,790 | $155,878 | $2,464,968 | $318,300 | $1,471,295 | $122,179 | $1,911,774 |



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## Land, Buildings and Equipment as of November 1, 1916.
(Concluded.)

| Name. | Location. | Owned By. | Estimated Cost of Reproduction New. | | | | Present Value. | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Land. | Building. | Equipment. | Total. | Land. | Building. | Equipment. | Total. |
| Freight Stations— | | | | | | | | | | |
| Market St | Warren | R. I. Sub. Ry. Co. | $600 | $3,000 | ..... | $3,600 | $600 | $2,943 | ..... | $3,543 |
| Eddy St | Providence | Union R. R. Co. | 95,000 | 194,376 | ..... | 289,376 | 95,000 | 154,723 | ..... | 249,723 |
| Taft St | Pawtucket | Pawtucket St. Ry. Co. | 17,000 | 13 050 | ..... | 30,050 | 17,000 | 10,323 | ..... | 27,323 |
| Total Freight Stations | | | $112,600 | $210,426 | ..... | $323,026 | $112,600 | $167,989 | ..... | $280,589 |
| Miscellaneous Buildings: | | | | | | | | | | |
| Brass Foundry | Providence | R. I. Sub. Ry. Co. | (D) | $7,740 | ..... | $7,740 | (D) | $1,935 | ..... | $1,935 |
| Dwelling | East Providence | " " " " | $2,000 | 3,500 | ..... | 5,500 | $2,000 | 875 | ..... | 2,875 |
| Dwelling | Pawtucket | " " " " | 1,500 | 5,300 | ..... | 6,800 | 1,500 | 4,240 | ..... | 5,740 |
| Dwelling, Barn and Miscellaneous Buildings | Woonsocket | Prov. & B. St. Ry. Co. | (B) | 4,817 | ..... | 4,817 | ..... | 1,779 | ..... | 1,779 |
| Dwelling, Pascoag | Burrillville | The R. I. Co. | (B) | 6,125 | ..... | 6,125 | ..... | 3,675 | ..... | 3,675 |
| Shelter—East Side Tunnel | Providence | " " " | ..... | 2,635 | ..... | 2,635 | ..... | 2,582 | ..... | 2,582 |
| " Exchange Place | Providence | " " " | ..... | 13,463 | ..... | 13,463 | ..... | 12,924 | ..... | 12,924 |
| Quinsnicket Station | | " " " | ..... | 275 | ..... | 275 | ..... | 250 | ..... | 250 |
| Store Yard Fountain St | Pawtucket | R. I. Sub. Ry. Co. | 1,750 | ..... | ..... | 1,750 | 1,750 | ..... | ..... | 1,750 |
| " So. Main St | Providence | Union R. R. Co. | 18,000 | ..... | ..... | 18,000 | 18,000 | ..... | ..... | 18,000 |
| Lot, Norwood Corner | Warwick | R. I. Sub. Ry. Co. | 600 | ..... | ..... | 600 | 600 | ..... | ..... | 600 |
| Lots, Valley & Promenade St | Providence | Union R. R. Co. | 1,050 | ..... | ..... | 1,050 | 1,050 | ..... | ..... | 1,050 |
| Total Miscellaneous Bld'gs. | | | $24,900 | $43,855 | ..... | $68,755 | $24,900 | $28,260 | ..... | $53,160 |
| Line Building— | | | | | | | | | | |
| Section No. 12 | | Union R. R. Co. | ..... | $484 | ..... | $484 | ..... | $340 | ..... | $340 |
| " No. 12 | | R. I. Sub. Ry. Co. | $2,700 | 27,810 | ..... | 30,510 | 2,700 | 20,827 | ..... | 23,527 |
| " No. 13 | | Sea View R. R. Co. | 4,500 | 13,589 | ..... | 18,089 | 4,500 | 10,119 | ..... | 14,619 |
| " No. 14 | | Narra. R. R. Co. | 3,500 | 40,182 | ..... | 43,682 | 3,500 | 32,260 | ..... | 35,760 |
| " No. 24 | | P. & D. Ry. Co. | 100 | 11,377 | ..... | 11,477 | 100 | 8,381 | ..... | 8,481 |
| Total Line Buildings | | | $10,800 | $93,442 | ..... | $104,242 | $10,800 | $71,927 | ..... | $82,727 |
| Grand Total | | | $695,000 | $3,569,488 | $2,557,459 | $6,821,947 | $695,000 | $2,854,800 | $2,029,884 | $5,579,684 |

(A) Included with right of way. (B) Included with car house. (C) Included with power house. (D) Included with Manchester Street power house.

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## ORGANIZATION, RIGHTS AND CAPITAL AS OF NOVEMBER 1, 1916.

### Development Period.

1. WORK TO BE DONE

The work involved in the development of a street railway company from the inception of the project to the commencement of construction is briefly as follows:

1. Investigation of the project as a whole, with legal and engineering reports and advice, including location surveys, maps, estimates, etc.
2. Securing charter and franchises, including preparation and passage before legislative bodies, city and town councils, etc.
3. Making satisfactory arrangements for financing the undertaking.
4. Negotiations with existing companies regarding operating agreements, trackage rights, etc.

In greater detail, the legal and engineering work comprises the following:

1. LEGAL:
    1. Preliminary and final report and opinion on statute and ordinances relative to the conduct of a street railway business in Rhode Island, covering charter rights, state regulation, local franchise laws, taxation laws, etc., in sufficient detail to answer all requirements in organizing and financing the project.
    2. Services of general counsel, and special services in franchise and financial negotiations, legislative and franchise matters, important litigations and contracts.
2. ENGINEERING:
    1. Preliminary and final report covering a study of the project from an engineering and financial standpoint, including location surveys, maps, estimates, etc.; general engineering advice and services; preparation of data and appearance before legislative committees, etc.

2. ESTIMATED EXPENDITURES.

The expenditures in the development period are estimated at 6% of the estimated cost of construction and equipment, of which 3% covers legal, engineering and miscellaneous expenses and compensation to the organizers on a fair salary basis during this period. The remaining 3% covers the estimated commissions and expenses to obtain capital.

ESTIMATED COST IN DEVELOPMENT PERIOD.

| | |
|---|---|
| The Rhode Island Company | $60,000 |
| Woonsocket Street Railway Co | 41,200 |
| Providence & Burrillville Street Railway Co | 28,000 |
| Columbian Street Railway Co | 12,500 |
| Total Companies Owned | $141,700 |
| Rhode Island Suburban Railway Co | $448,300 |
| Union Railroad Co | 694,900 |
| Pawtucket Street Railway Co | 95,100 |
| Narragansett Pier Railroad Co | 26,700 |
| Sea View Railroad Co | 39,200 |
| Providence & Danielson Railway Co | 70,100 |
| Total Leased Companies | $1,374,300 |
| Total Cost in Development Period | $1,516,000 |

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## 2. Construction Period.

### 1. Work to be Done.

The work in the construction period in addition to construction and engineering supervision thereof, consists of:

1. Effecting company organization, perfecting charter and franchises, etc.
2. General Management.
3. Securing and accounting for construction funds.
4. Forming operating organization and preparing for commencement of operation.

### 2. Estimated Expenditures.

Administration and legal expenses during construction comprise the following items: Salaries of officers and clerks, office and miscellaneous expenses, other general expenses and legal expenses. These expenses are estimated at 1.5% of the estimated cost of construction and equipment of Rhode Island Suburban Railway and Union Railroad Companies, and 2.5% for the other companies.

Estimated Cost in Construction Period.

| | |
|---|---|
| The Rhode Island Company | $30,000 |
| Woonsocket Street Railway Co | 17,000 |
| Providence & Burrillville Street Railway Co | 12,000 |
| Columbian Street Railway Co | 5,000 |
| Total Companies Owned | $64,000 |
| Rhode Island Suburban Railway Co | $113,000 |
| Union Railroad Co | 175,000 |
| Pawtucket Street Railway Co | 40,000 |
| Narragansett Pier Railroad Co | 11,000 |
| Sea View Railroad Co | 16,000 |
| Providence & Danielson Railway Co | 29,000 |
| Total Companies Leased | $384,000 |
| Total Cost in Construction Period | $448,000 |

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# LISTS OF INVENTORY SECTIONS

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## INVENTORY SECTIONS—CITIES.

### PROVIDENCE.

| Sec. No. | Street. | Sub-Sec. No. | To. |
|---|---|---|---|
| 101 | Academy | 1 | Wealth T. O. |
| | | 2 | Beaufort T. O. |
| | | 3 | Chalkstone |
| | | 4 | Car House |
| | | 5 | Smith |
| 102 | Admiral | 1 | Tappan T. O. |
| | | 2 | Douglas Ave. |
| 103 | Allen Ave. | 1 | Terminus |
| 104 | Angell | 1 | Thayer |
| | | 2 | Brook |
| | | 3 | Elmgrove |
| | | 4 | So. Angell |
| | | 5 | Butler Ave. S. C. |
| 105 | Ashburton | 1 | Charles |
| 106 | Atwells | 1 | State (50') |
| | | 2 | Bradford |
| | | 3 | Valley |
| | | 4 | Bowdoin |
| | | 5 | Academy |
| 107 | Bassett | 1 | Hoppin T. O. |
| | | 2 | Plain |
| 108 | Blackstone Bvd. | 1 | Lloyd T. O. |
| | | 2 | Swan Pt. T. O. |
| | | 3 | Terminus |
| 109 | Bradford | 1 | Atwells Ave. |
| 110 | Branch | 1 | West River |
| | | 2 | Silver Spring |
| | | 3 | Metcalf |
| | | 4 | Charles |
| | | 5 | Randall T. O. |
| | | 6 | Douglas Ave. |
| 111 | Broad | 1 | Franklin |
| | | 2 | Winter |
| | | 3 | Elmwood Ave. |
| | | 4 | Friendship |
| | | 5 | Thurbers Ave |
| | | 6 | Prairie Ave. |
| | | 7 | Miller Ave |
| | | 8 | Eddy |
| | | 9 | City Line |
| 112 | Broadway | 1 | Jackson |
| | | 2 | Valley |
| | | 3 | Westminster |
| 113 | Brook | 1 | Angell |
| | | 2 | Waterman |
| | | 3 | George T. O. |
| | | 4 | Wickenden |
| 114 | Brown | 1 | Angell |
| | | 2 | Olney |
| 115 | Bucklin | 1 | Terminus |
| 116 | Butler | 1 | Blackstone Bvd. |

### PROVIDENCE.

| Sec. No. | Street. | Sub-Sec. No. | To. |
|---|---|---|---|
| 117 | Calhoun | 1 | Terminus |
| 118 | Camp | 1 | Terminus |
| 119 | Chalkstone | 1 | Ashburton |
| | | 2 | Violet |
| | | 3 | Oakland T. O. |
| | | 4 | Lisbon T. O. |
| | | 5 | Car House T. O. |
| | | 6 | Academy Ave. |
| | | 7 | Mt. Pleasant |
| | | 8 | Terminus |
| 120 | Chapin Ave. | 1 | Ellery T. O. |
| | | 2 | Ellery |
| 121 | Charles | 1 | Orms |
| | | 2 | Randall |
| | | 3 | Ashburton |
| | | 4 | Admiral |
| | | 5 | Silver Spring |
| | | 6 | Branch Ave. |
| | | 7 | Marrietta T. O. |
| | | 8 | Swan Pt. T. O. |
| | | 9 | City Line |
| 122 | Chestnut | 1 | Friendship |
| | | 2 | Bassett |
| 123 | Cranston | 1 | Dexter |
| | | 2 | Chapin |
| | | 3 | City |
| 124 | Crawford | 1 | Water |
| | | 2 | So. Main |
| 125 | Dexter | 1 | Potter Ave. |
| 126 | Dorrance | 1 | Washington |
| | | 2 | Westminster |
| | | 3 | Weybosset |
| | | 4 | Friendship |
| | | 5 | Dyer |
| | | A | Fulton |
| 127 | Douglas Ave | 1 | Terminus |
| | | 2 | Terminus |
| | | 3 | Geneva Mill T. O. |
| | | 4 | City Line |
| 128 | Dyer | 1 | Crawford |
| | | 2 | Dorrance |
| | | 3 | Ship |
| | | 4 | Eddy |
| 129 | Earl | 1 | Bucklin |
| 130 | East | 1 | Tockwotton |
| 131 | East River | 1 | Waterman |
| 132 | Eddy | 1 | Dyer |
| | | 2 | Elm |
| | | 3 | Richmond |
| | | 4 | Allens Ave. |

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## INVENTORY SECTIONS—CITIES.

### PROVIDENCE.

| Sec. No. | Street. | Sub-Sec. No. | To. |
|---|---|---|---|
| 132 | Eddy | 5 | Thurbers Ave. |
| | | 6 | New York Ave. |
| | | 7 | Broad |
| 133 | Ellery | 1 | Union Ave. |
| 134 | Elm | 1 | Terminus |
| 135 | Elmgrove Ave. | 1 | Humboldt T. O. |
| | | 2 | Terminus |
| 136 | Elmwood Ave. | 1 | Earl |
| | | 2 | Reservoir Ave. |
| | | 3 | Car House |
| | | 4 | Park Ent. C. O. |
| | | 5 | City Line |
| 137 | Empire | 1 | Broadway |
| | | 2 | Fountain |
| | | 3 | Washington |
| | | 4 | Westminster |
| | | 5 | Weybosset |
| 138 | Exchange Place Loops | A | Exchange Place |
| | | B | Washington |
| | | C | Washington |
| | | D | Exchange Place |
| | | E | P. O. Square |
| | | F | P. O. Square |
| | | G | Waterman |
| 139 | Federal | 1 | Cory |
| | | 2 | Bradford |
| 140 | Fountain | 1 | Y |
| | | 2 | Empire |
| | | 3 | Empire |
| 141 | Francis | 1 | Promenade |
| | | 2 | Smith |
| 142 | Franklin | 1 | Westminster |
| | | 2 | Broad |
| 143 | Friendship | 1 | Richmond |
| | | 2 | Chestnut |
| | | 3 | Hayward T. O. |
| | | 4 | Portland T. O. |
| | | 5 | Broad |
| 144 | Fruit Hill Ave. | 1 | City Line |
| 145 | Governor | 1 | Transit T. O. |
| | | 2 | Putnam |
| 146 | Hartford Ave. | 1 | Car House T. O. |
| | | 2 | Laurel Hill |
| | | 3 | City Line |
| 147 | Hope | 1 | Carrington Ave. T.O |
| | | 2 | Cypress T. O. |
| | | 3 | Hart T. O. |
| | | 4 | Metcalf T. O. |
| | | 5 | City Line |
| 148 | Hospital | 1 | Point |
| 149 | India | 1 | Terminus |
| 150 | Jackson | 1 | Washington |
| | | 2 | Westminster |
| 151 | Manton Ave. | 1 | Bridge T. O. |
| | | 2 | Greenwood T. O. |
| | | 3 | Engine House T. O. |
| | | 4 | Fruit Hill |
| | | 5 | Hershel T. O. |
| | | 6 | City Line |

### PROVIDENCE.

| Sec. No. | Street. | Sub. Sec. No. | To. |
|---|---|---|---|
| 152 | Market Sq. | A | Loop |
| 153 | Maryland Ave. | 1 | City Line |
| 154 | Mathewson | 1 | Westminster |
| | | 2 | Weybossett |
| 155 | Meeting | 1 | Brook |
| 156 | Mill | 1 | Charles |
| 157 | Miller Ave. | 1 | Terminus |
| 158 | Mt. Pleasant | 1 | Terminus |
| 159 | New York Ave. | 1 | Maryland Ave. |
| 160 | No. Main | 1 | Steeple |
| | | 2 | Mill |
| | | 3 | Benefit |
| | | 4 | Olney |
| | | 5 | Randall |
| | | 6 | Branch Ave. |
| | | 7 | Car House |
| | | 8 | City Line |
| | | A | Tunnel sp. wk. |
| 161 | Ocean | 1 | Thurbers Ave. |
| 162 | Olney | 1 | Brown |
| | | 2 | Camp |
| 163 | Orms | 1 | R. R. Bridge |
| | | 2 | Douglas Ave. |
| | | 3 | Washburn T. O. |
| | | 4 | Smith |
| 164 | Pike | 1 | Traverse Car House |
| | | 2 | Terminus |
| 165 | Pitman | 1 | Wayland Ave. |
| 166 | Plain | 1 | Point |
| | | 2 | Dudley T. O. |
| | | 3 | Public |
| 167 | Plainfield | 1 | Pocassett Ave. |
| | | 2 | Lowell Ave. |
| | | 3 | Coopers T. O. |
| | | 4 | City Line |
| 168 | Pocassett Ave. | 1 | Begin S. T. |
| | | 2 | Webster T. O. |
| | | 3 | City Line |
| 169 | Point | 1 | Plain |
| | | 2 | Prairie Ave. |
| 170 | Potter Ave. | 1 | Grand T. O. |
| | | 2 | Calhoun |
| 171 | Prairie Ave. | 1 | Pearl T. O. |
| | | 2 | Chester Ave. T. O. |
| | | 3 | Oxford T. O. |
| | | 4 | Thurbers Ave. |
| | | 5 | Thurbers Ave. |
| | | 6 | Broad |
| 172 | Promenade | 1 | Rathbone |
| 173 | Public | 1 | Ocean T. O. |
| 174 | Railroad Terrace | A | West Approach |
| | | B | East Approach |
| | | C | Fire Sta. Approach |
| | | D | Union Sta. |
| 175 | Randall | 1 | No. Main |
| 176 | Rathbone | 1 | Valley |
| 177 | Reservoir | 1 | Algonquin T. O. |
| | | 2 | City Line |

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## INVENTORY SECTIONS—CITIES.

### PROVIDENCE.

| Sec. No. | Street. | Sub-Sec. No. | To. |
|---|---|---|---|
| 178 | Richmond | 1 | Friendship |
| | | 2 | Ship |
| | | 3 | Eddy |
| 179 | Ship | 1 | Dyer |
| 180 | Silver Spring | 1 | Branch |
| | | 2 | Ashton |
| | | 3 | Smithfield |
| 181 | Smith | 1 | Orms |
| | | 2 | Chalkstone Ave. |
| | | 3 | Danforth |
| | | 4 | Elmhurst T. O. |
| | | 5 | Academy |
| | | 6 | State House T. O. |
| | | 7 | City Line |
| 182 | Smithfield | 1 | City Line |
| 183 | So. Angell | 1 | East River |
| 184 | So. Main | 1 | Crawford |
| | | 2 | Wickenden |
| | | 3 | Pike |
| | | 4 | Tockwotton |
| | | 5 | India |
| 185 | So. Water | 1 | Crawford |
| | | 2 | Bridge |
| | | 3 | Tockwotton |
| | | 4 | India |
| 186 | Steeple | 1 | No. Main |
| 187 | Thayer | 1 | Tunnel |
| | | 2 | Angell |
| | | 3 | Meeting |
| | | 4 | Hope T. O. |
| 188 | Thurbers Ave. | 1 | Prairie Ave. |
| | | 2 | Ocean |
| | | 3 | Eddy |
| 189 | Tockwotton | 1 | So. Main |
| | | 2 | Traverse |
| | | 3 | East |
| | | 4 | City Line |
| 190 | Traverse | 1 | Pike |
| | | 2 | Tockwotton |
| 191 | Tunnel | 1 | Thayer |
| 192 | Union Ave. | 1 | Whithall T. O. |
| | | 2 | Laurel Hill Av. T. O. |
| 193 | Valley | 1 | Atwells Ave. |
| | | 2 | Atwells Ave. |
| | | 3 | Broadway |
| 194 | Washington | 1 | Mathewson |
| | | 2 | Empire |
| | | 3 | Jackson |
| | | 4 | Franklin |
| | | A | Post Office Sq. |
| 195 | Waterman | 1 | Thayer |
| | | 2 | Brook |
| | | 3 | Wayland Ave. |
| | | 4 | East River |
| | | 5 | City Line |
| | | A | Post Office Sq. |
| 196 | Wayland | 1 | Waterman |
| | | 2 | Angell |

### PROVIDENCE.

| Sec. No. | Street. | Sub-Sec. No. | To. |
|---|---|---|---|
| 197 | Westminster | 1 | Weybosset |
| | | 2 | Dorrance |
| | | 3 | Mathewson |
| | | 4 | Empire |
| | | 5 | Jackson |
| | | 6 | Franklin |
| | | 7 | Cranston |
| | | 8 | Broadway |
| | | 9 | Manton Ave. |
| | | 10 | Plainfield |
| 198 | Weybosset | 1 | Dorrance |
| | | 2 | Mathewson |
| | | 3 | Empire |
| | | 4 | Jackson |
| | | 5 | Westminster |
| 199 | Wickenden | 1 | Traverse |
| | | 2 | Brook T. O. |
| | | 3 | East |
| | | 4 | Governor |
| 100 | Winter | 1 | Calm T. O. |
| | | 2 | Cranston |

### PAWTUCKET.

| | | | |
|---|---|---|---|
| 201 | Arch Ave. | 1 | Meadow |
| | | 2 | Pond |
| 202 | Barton | 1 | Cherry T. O. |
| | | 2 | Dexter |
| | | 3 | Jenks T. O. |
| | | 4 | Weeden |
| 203 | Benefit | 1 | Cumberland T. O. |
| | | 2 | Lebauch T. O. |
| | | 3 | Central Ave. |
| 204 | Broad | 1 | No. Union |
| | | 2 | Railroad Ave. |
| | | 3 | Humes |
| | | 4 | Barton |
| | | 5 | City Line |
| 205 | Broadway | 1 | Cottage |
| | | 2 | Central Ave. |
| | | 3 | East St. |
| | | 4 | Benefit |
| | | 5 | No. Main |
| | | 6 | City Line |
| 206 | Brook | 1 | Newport Ave. |
| | | 2 | Newport Ave. T. O. |
| | | 3 | Terminus |
| 207 | Central Ave. | 1 | Broadway |
| | | 2 | Cottage |
| | | 3 | Newport Ave. |
| | | 4 | Dagget Ave. |
| | | 5 | Benefit |
| | | 6 | City Line |
| 208 | Cottage St. | 1 | Howard Ave. |
| | | 2 | Angell |
| | | 3 | Central Ave. |
| 209 | Dexter | 1 | Barton |
| | | 2 | City Line |

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## INVENTORY SECTIONS—CITIES.

### PAWTUCKET.

| Sec. No. | Street. | Sub. Sec. No. | To. |
|---|---|---|---|
| 210 | Division | 1 | Arch Ave. |
| 211 | East | 1 | Broadway |
| 212 | East Ave. | 1 | Pleasant |
| | | 2 | Sayles T. O. |
| | | 3 | Pidge Ave. |
| | | 4 | City Line |
| 213 | Exchange | 1 | Fountain |
| 214 | Fountain | 1 | Central Ave. |
| 215 | Garden | 1 | Brown T. O. |
| | | 2 | Jefferson Ave. T. O. |
| | | 3 | Pawtucket Ave. |
| 216 | Humes | 1 | Broad |
| 217 | Lonsdale Ave. | 1 | Mineral Spring Ave. |
| | | 2 | Centre St. T. O. |
| | | 3 | Weeden |
| | | 4 | City Line |
| 218 | Main | 1 | School |
| | | 2 | Broadway |
| | | 3 | No. Main |
| | | 4 | Broad |
| | | 5 | Garden |
| | | 6 | Lonsdale Ave. |
| | | 7 | Pawtucket Ave. |
| 219 | Mineral Spring Av. | 1 | Franklin T. O. |
| | | 2 | Lonsdale Ave. |
| | | 3 | Smithfield Ave.T.O. |
| | | 4 | City Line |
| 220 | Newport Ave. | 1 | Central Ave. |
| 221 | No. Bend. | 1 | Brook |
| 222 | No. Main | 1 | Exchange |
| | | 2 | Collyer T. O. |
| | | 3 | Town Line |
| | | 4 | Cole |
| 223 | Park | 1 | Woodbine T. O. |
| | | 2 | East |
| 224 | Pawtucket Ave. | 1 | East Ave. |
| | | 2 | Garden |
| | | 3 | Main |
| | | 4 | City Line |
| 225 | Pidge Ave. | 1 | East Ave. |
| 226 | Pleasant | 1 | Pawtucket Ave. |
| 227 | Pond | 1 | Prairie Ave. |
| 228 | Power Road | 1 | Francis Ave. |
| 229 | Prairie Ave. | 1 | Berkeley Ave. |
| 230 | Prospect | 1 | Division |
| | | 2 | Beechwood T. O. |
| | | 3 | City Line |
| 231 | Railroad Ave. | 1 | Broad |
| 232 | School | 1 | Prospect |
| 233 | Smithfield Ave. | 1 | City Line T. O. |
| | | 2 | Mineral Spring Ave. |
| | | 3 | Fairlawn T. O. |
| | | 4 | Weeden |
| | | 5 | City Line |
| 234 | Walcott | 1 | No. Bend |
| 235 | Weeden | 1 | Lonsdale Ave. |
| | | 2 | Smithfield Ave. |
| | | 3 | Power Road |

### CENTRAL FALLS.

| Sec. No. | Street. | Sub. Sec. No. | To. |
|---|---|---|---|
| 301 | Broad | 1 | Start Single Tk. |
| | | 2 | Frenchtown T. O. |
| | | 3 | Samoset T. O. |
| | | 4 | City Line |
| 302 | Dexter | 1 | Rand T. O. |
| | | 2 | Hedley T. O. |
| | | 3 | Lonsdale Ave. |
| 303 | Lonsdale Ave. | 1 | Hendricks T. O. |
| | | 2 | Dexter |
| | | 3 | Dexter T. O. |
| | | 4 | City Line |
| 304 | Mill | 1 | Blackstone Bridge |

### WOONSOCKET.

| | | | |
|---|---|---|---|
| 401 | Bernon | 1 | Main |
| 402 | Blackstone | 1 | Harris Ave. |
| 403 | Carrington Ave. | 1 | Front |
| 404 | Cass Ave. | 1 | Hospital T. O. |
| | | 2 | Mendon Rd. |
| 405 | Clinton | 1 | Cumberland |
| 406 | Court | 1 | Main |
| 407 | Cumberland | 1 | Clinton |
| | | 2 | Social |
| 408 | Fairmount Rd. | 1 | John |
| | | 2 | South |
| | | 3 | West |
| | | 4 | Oak |
| | | 5 | Mason |
| | | 6 | Second Ave. |
| | | 7 | Rhodes Ave. |
| 409 | Front | 1 | Court |
| | | 2 | Carrington Ave. |
| 410 | Harris | 1 | Winter T. O. |
| | | 2 | City Line |
| 411 | Main | 1 | T. O. |
| | | 2 | Clinton Ave. |
| | | 3 | No. Main |
| 412 | Mendon Rd. | 1 | Cemetery T. O. |
| | | 2 | City Line |
| 413 | No. Main | 1 | Winter |
| 414 | Park Ave. | 1 | Private right of way |
| | | 2 | Smithfield Rd. |
| 415 | Private right of way | 1 | City Line |
| 416 | Providence | 1 | Smithfield Rd. |
| 417 | Smithfield Rd. | 1 | Park Ave. |
| | | 2 | City Line |
| 418 | Social | 1 | Sampson T. O. |
| | | 2 | Adams T. O. |
| | | 3 | City Line |
| 419 | So. Main | 1 | Fairmount Rd. |
| | | 2 | Providence |
| | | 3 | Fallon T. O. |
| | | 4 | City Line |

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## INVENTORY SECTIONS—SUBURBAN.

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 1 | Providence-Woonsocket | 1 | North Providence | Charles St. | 537+56 | Providence, North Providence City Line | 506+35 | Marieville Turnout |
| | | 2 | " " | Charles St. & R.ofW. | 506+35 | Marieville Turnout | 466+70 | North Providence-Lincoln Town Line |
| | | 3 | Lincoln | Right of Way | 466+70 | North Providence-Lincoln Town Line | 149+00 | Lincoln-No. Smithfield Line |
| | | 4 | North Smithfield | " " | 149+00 | Lincoln-No. Smithfield Line | 5+60 | No. Smithfield-Woon. Line |
| 2 | Prospect Hill | 1 | Lincoln | Lonsdale Ave. | 98+23 | Central Falls-Lincoln Line | 110+85 | Chapel St. |
| | | 2 | " | Chapel St., Smithfield Ave., Front St., River Road and Arnold St. | 110+85 | Chapel St. & Lonsdale Ave. | 188+96 | Grove St. |
| 3 | Pawtucket Cumberland Hill | 1 | Cumberland | Broad St. | 0+00 | Central Falls-Cumberland Line | 30+64 | John St. |
| | | 2 | " | Broad St. and Mendon Road | 30+64 | John St. | 81+25 | Whipple Road |
| | | 3 | " | Mendon Road | 81+25 | Whipple Road | 355+42 | Cumberland Hill |
| 4 | Pascoag | 1 | North Smithfield | Woon.-Pascoag Rd. | 731+82 | Woon.-North Smithfield Line | 549+07 | Slatersville Turnout |
| | | 2 | " " | Woon.-Pascoag Rd. | 549+07 | Slatersville Turnout | 500+15 | No. Smithfield-Burrillville Line |
| | | 3 | Burrillville | Woon.-Pascoag Rd. and Right of Way | 500+15 | No. Smithfield-Burrillville Line | 290+70 | Oakland Turnout |
| | | 4 | " | Woon.-Pascoag Rd. Right of Way and City Streets | 290+70 | Oakland Turnout | 0+00 | Pascoag |



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## INVENTORY SECTIONS—SUBURBAN.

(Continued.)

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 5 | Pawtucket-East Providence | 1 | East Providence | Pawt. Ave. & Roger Williams Ave. | 164+27 | Pawtucket-E. Providence Line | 92+64 | Bourne Ave. |
| | | 2 | " " | Roger Williams Ave. | 92+64 | Bourne Ave. | 51+98 | No. Broadway |
| | | 3 | " " | North Broadway | 51+98 | Roger Williams Ave. | 40+20 | Massasoit Ave. |
| | | 4 | " " | North Broadway | 40+20 | Massasoit Ave. | 0+00 | Taunton Ave. |
| | | 5 | " " | Broadway | 25+27 =0+00 | Taunton Ave. | 0+00 | Warren Ave. |
| 6 | Massasoit Ave. | 1 | East Providence | Massasoit Ave. | 0+00 | Waterman Ave. | 47+60 | North Broadway |
| 7 | Waterman Ave. | 1 | East Providence | Bridge & Waterman Ave. | 0+00 | Providence—East Providence Line | 5+81 | Massasoit Ave. |
| | | 2 | " " | Waterman Ave. | 5+81 | Massasoit Ave. | 40+52 | No. Broadway |
| 8 | Fall River | 1 | " " | Taunton Ave. | 0+00 | Warren Ave. | 44+53 | North Broadway |
| | | 2 | " " | Waterman Ave. | 44+53 | North Broadway | 135+16 | Rhode Island—Massachusetts State Line |
| 9 | Bristol | 1 | " " | Washington Bridge | 5+23 | Providence—East Providence Line | 0+00 | Taunton Ave. |
| | | 2 | " " | Warren Ave. | 0+00 | Taunton Ave. | 41+51 | Broadway |
| | | 3 | " " | Bristol Road | 41+51 | Broadway | 73+12 | Moores Corners |
| | | 4 | " " | Pawtucket Ave. | 73+12 | Moores Corners | 121+86 | Armingtons Corners |
| | | 5 | " " | Pawtucket, Bullocks Pt. and Pomham Aves. | 121+86 | Armingtons Corners | 222+80 | Riverside |
| | | 6 | " " | Bullocks Pt. Ave., | 222+80 | Riverside | 279+46 | Crescent Park |
| | | 7 | " " | Right of way | 273+26 =0+00 | Bullocks Point Ave. | 15+50 | Bullocks Cove |
| | | 8 | " " | Right of way and Willetts ave. | 15+50 | Bullocks Cove | 50+11 | East Providence—Barrington Line |



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## INVENTORY SECTIONS—SUBURBAN.

(Continued.)

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 9 | Bristol—(Cont'd) | 9 | Barrington | Barrington & Warren Road | 50+11 | East Providence—Barrington Line | 269+00 | Bar.—Warren Line |
| | | 10 | Warren | No. & So. Main Sts. | 269+00 | Bar.—Warren Line | 374+60 | Warren—Bristol line |
| | | 11 | Bristol | Bristol Road, Hope, Thames, Franklin and High Sts. | 374+60 | Warren—Bristol line | 558+33 | Bristol (Burton St.) |
| 10 | Narra. Boulevard | 1 | Cranston | Narr. Boulevard | 0+113 | Prov.—Cranston line | 52+60 | Sefton Drive |
| 11 | Pawtuxet | 1 | Cranston | Broad St. | 29+09 | Warwick Ave. | 48+33 | Park Ave. |
| | | 2 | " | " " | 48+33 | Park Ave. | 86+35 | Crans.—War. Line |
| 12 | Buttonwoods | 1 | Cranston | Broad St. | 0+00 | Providence-Crans. Line | 29+09 =0+00 | Warwick Ave. |
| | | 2 | " | Warwick Ave. | 0+00 | Broad St. | 29+83 | Waite Ave. |
| | | 3 | " | Private right of way | 29+83 | Waite Ave. | 48+74 | Cranston-Warwick Line |
| | | 4 | Warwick | Private right of way | 48+74 | Crans—War. Line | 54+36 | Elmwood Ave. Br. |
| | | 5 | " | Private right of way | 54+36 | Elmwood Ave. Br. | 94+61 | Lakewood Station |
| | | 5A | " | Private right of way | 94+61 | Lakewood Station | 341+35 | Rocky Point Junc. |
| | | 6 | " | Private right of way | 341+35 =0+00 | Rocky Pt. Junc. | 37+13 | Rocky Point |
| | | 7 | " | Private right of way | 341+35 | Rocky Pt. Junc. | 372+99 | Warwick Station |
| | | 8 | " | Private right of way | 372+99 | Warwick Station | 479+67 | Button'ds Turntable |
| 13 | E. Green.—Sea View | 1 | Cranston | Elmwood Ave. | 140+99 | Prov.—Crans. Line | 143+88 | Park Ave. |
| | | 2 | " | Elmwood Ave. | 143+88 | Park Ave. | 180+34 | Butt.—Aub. Br. |
| | | 3 | " | Elmwood Ave. | 180+34 | Butt.—Aub. Br. | 198+50 | Cran.—War'k. Line |
| | | 4 | Warwick | Elm'wd, Pawtuxet, Budlong, Pettaconsett, Outlet Aves., Elm St. and Apponaug Road | 198+50 | Cran.—War'k Line | 356+22 | Hillsgrove Turnout |



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(Continued.)

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To |
|---|---|---|---|---|---|---|---|---|
| 13 | East Greenwich—Sea View (Con'd) | 5 | Warwick | Elmwood, Pawtuxet, Budl'g, Pettaconsett, Outlet Aves., Elm St. and Apponaug Road | 356+22 | Hillsgrove Turnout | 387+74 | Collingwood T'rn't |
| | | 6 | " | Elmwood, Pawtuxet, Budlong, Pettaconsett, Outlet Aves., Elm. St. & Apponaug Road | 387+74 | Collingw'd Turnout | 467+18 | Apponaug (Main st.) |
| | | 7 | " | Main street, | 467+18 | App. (App. Road.) | 483+37 | E. Green. Road |
| | | 8 | " | E. Green. Road | 483+37 | Apponaug (Main st.) | 618+50 | W'k—E. Green. line |
| | | 9 | East Greenwich | Main St. | 618+50 | W'k—E. Green. line | 676+00 =0+00 | Y at Bleacheries |
| | | 10 | " " | Private right of way | 0+00 | Y at Bleacheries | 53+13 | E. Green.—W'k line |
| | | 11 | Warwick | Private right of way | 53+13 | E. Green.—W'k line | 69+20 | W'k—N. Kingstown Line |
| | | 12 | No. Kingstown | Private right of way | 69+20 | W'k—N.Kingstown Line | 89+80 | Austins |
| | | 13 | North Kingstown | Private right of way | 89+80 | Austins | 142+62 | Sand Hill |
| | | 14 | " " | Private right of way | 142+62 | Sand Hill | 274+41 | Babbitt Farm |
| | | 15 | " " | Private right of way | 274+41 | Babbitt Farm | 359+86 | Hill Holm |
| | | 16 | " " | Private right of way | 359+86 | Hill Holm | 421+96 | Hamilton |
| | | 17 | " " | Private right of way | 421+96 | Hamilton | 547+00 | Hazard Farm |
| | | 18 | " " | Private right of way | 547+00 | Hazard Farm | 621+98 | No. Kings. –Narragansett Line (Gardiners) |
| | | 19 | Narragansett | Private right of way | 621+98 | No. Kings.—Narragansett Line (Gardiners) | 703+55 | Wesquage |
| | | 20 | " | Private right of way | 703+55 | Wesquage | 756+32 | Brownings |
| | | 21 | " | Private right of way Boston Neck Road, Ouida & Wanda Sts. | 756+32 | Brownings | 952+94 | Narr.—So. Kingst'n Line |



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## INVENTORY SECTIONS—SUBURBAN.

(Continued.)

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 13 | East Greenwich—Sea View (Cont'd) | 22 | South Kingstown | Private right of way and Main Street (Wakefield) | 952+94 | Narr.—So. Kings. Line | 1013+72 | Wakefield |
| 14 | Narr. Pier R. R. | 1 | Narragansett | Private right of way | 444+38 | Narragansett Ave. | 350+00 | Narr.—So. Kingstown Line |
| | | 2 | South Kingstown | Private right of way | 350+00 | Narr.—So. Kingstown Line | 0+00 | Kingstown |
| 15 | Button'wds—Westcott | 1 | Warwick | Apponaug Road | 109+96 | Westcott | 0+00 | Apponaug (East Greenwich Road) |
| | | 2 | " | Old Apponaug Road | 150+89 | Apponaug (Ap. Rd.) | 85+31 | Carpenter's Corners |
| | | 3 | " | Buttonwoods Road and private right of way | 85+31 | Carpenter's Corners | 0+00 | Buttonwoods |
| 16 | Hope | 1 | West Warwick | Hope Road | 191+64 | Clyde Square | 236+31 | W. W'k—Cov. Line |
| | | 2 | Coventry | Hope Road | 236+41 | W. War.—Cov. Line | 280+26 | Cov.—Crans. Line |
| | | 3 | Cranston | Hope Road | 280+26 | Cov.—Crans. Line | 306+14 | Cran.—Scit. Line |
| | | 4 | Scituate | Hope Road & Main St. | 306+14 | Crans.—Scit. Line | 357+43 | Hope (North Road) |
| 17 | Lakewood | 1 | Warwick | Main, Fair, South Fair, Atlantic Ave. & Washington St. | 86+35 | Crans.—W'k Line | 143+52 | Buttonwoods Line (Lakewood Sta.) |
| 18 | Crompton | 1 | West Warwick | Crompton Road | 0+00 | Jericho | 79+18 | Crompton |
| 19 | Washington | 1 | Cranston | Reservoir Ave. | 47+60 | Prov.—Crans. Line | 73+48 =29+10 | Park Ave. |
| | | 2 | " | Park Ave. | 29+10 | Reservoir Ave. | 46+35 =0+00 | Rolfe St. |
| | | 3 | " | Rolfe St. & Pontiac Ave. | 0+00 | Park Ave. | 38+34 | Budlong Spur |
| | | 4 | " | Pontiac Ave. | 38+34 | Budlong Spur | 48+69 | Davis Turnout |
| | | 5 | " | Pontiac Ave. and Private right of way and East St. | 48+69 | Davis Turnout | 201+37 | Crans.—W'k Line. |

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| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 19 | Washington (Cont'd.) | 6 | Warwick | East St., North St. and Oaklawn Ave. | 201+37 | Crans.—W'k Line | 228+66 | W'k—Crans. Line |
| | | 7 | Cranston | Oaklawn Ave., private right of way and New London Turnpike | 228+66 | W'k—Crans. Line | 272+28 | Cran.—W. W'k Line |
| | | 8 | West Warwick | New London Turnpike & Main St. | 272+28 | Cran.—W. W'k Line | 329+45 | W. W'K—W'k Line |
| | | 9 | Warwick | Main St. & Brayton Ave. | 329+45 | W. W'k—W'k Line | 357+58 =109+96 | Westcott |
| | | 10 | Warwick | Apponaug Road | 109+96 | Westcott (Brayton Ave.) | 129+35 | W'k—W. W'k Line |
| | | 11 | West Warwick | Main St. | 129+35 | W'k—W. W'k Line | 191+64 | Clyde Square |
| | | 12 | " " | Main (?) St. | 191+64 192+61 =0+00 | Clyde Square | 40+61 | Jericho |
| | | 13 | " " | Washington Road | 40+61 | Jericho | 81+25 | W. W'k—Cov. Line |
| | | 14 | Coventry | Washington Road | 81+25 | W. W'k—Cov. Line | 186+85 | Washington |
| 20 | Park Ave. | 1 | Cranston | Narragansett Ave. | 59+24 | Cranston St. | 86+50 | Park Ave. |
| | | 2 | " | Park Ave. | 86+50 87+25 =0+00 | Narragansett Ave. | 29+10 | Reservoir Ave. |
| | | 3 | " | Park Ave. | 44+73 | Rolfe St. | 84+95 | Elmwood Ave. |
| | | 4 | " | Park Ave. | 84+95 | Elmwood Ave. | 138+65 | Warwick Ave. |
| | | 5 | " | Park Ave. | 138+65 | Warwick Ave. | 157+04 | Broad St. |
| 21 | Oaklawn | 1 | " | Cranston St. | 0+00 | Prov.—Crans. Line | 16+40 | Arlington Car House |
| | | 2 | " | Cranston St. | 16+40 59+40 =0+00 | Arlington Car House | 14+36 | Dyer Ave. |
| | | 3 | " | Cranston St. and Haven Ave. | 14+36 | Dyer Ave. | 28+73 | Haven Ave. Turnout |
| | | 4 | " | Cranston St. | 28+73 | Haven Ave. Turnout | 73+00 | Knightsville (Wayland Ave.) |
| | | 5 | " | Cranston St. and Oaklawn Ave. | 73+00 | Knightsville (Wayland Ave.) | 201+48 | Oaklawn |



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## INVENTORY SECTIONS—SUBURBAN.

(Continued.)

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 22 | Dyer Ave. | 1 | Cranston | Dyer Ave. | 163+00 | Prov.—Crans. Line | 220+38 | Cranston St. |
| 23 | Hugheedale | 1 | Johnston | Plainfield | 182+83 | Prov.—John. Line | 248+51 | Thornton (End) |
| 23 | | 2 | Johnston | Atwood Ave. | 245+06 =0+00 | Plainfield St. | 58+03 | Hughesdale (Central Ave.) |
| 24 | Danielson | 1 | Johnston | Hartford Ave. and private right of way | 0+00 | Prov.—John. Line | 93+10 | Pocasset School H. |
| | | 2 | " | Hartford Ave. | 93+10 | Pocasset School H. | 128+70 | Foot of Waterman's Woods |
| | | 3 | " | Private right of way and Hartford Ave. | 128+70 | Foot of Waterman's Woods | 246+60 | F. B. Rhodes |
| | | 4 | " | Hartford Ave. | 246+60 | F. B. Rhodes | 292+60 | Hopkins Ave. |
| | | 5 | " | Hartford Ave. | 292+60 | Hopkins Ave. | 301+40 | Johns.—Scit. Line |
| | | 6 | Scituate | Hartford Pike and Danielson Pike | 301+40 | Johns.—Scit. Line | 332+00 | No. Scituate (Institute Lane) |
| | | 7 | " | Danielson Pike and Mill St. | 332+00 | No. Scituate (Institute Lane) | 388+00 | Adams' Mill |
| | | 8 | " | Mill St. and private right of way | 388+00 | Adams' Mill | 545+00 | Ashland |
| | | 9 | " | Private right of way & Plainfield Pike | 545+00 | Ashland | 609+00 | Wilbur Hollow |
| | | 10 | " | Rockland Road | 609+00 | Wilbur Hollow | 689+70 | Geo. Hill's House |
| | | 11 | " | Rockland Road and private right of way | 689+70 | Geo. Hill's House | 810+81 | Clayville |
| | | 12 | " | Rockland Road | 810+81 | Clayville | 827+35 | Scit.—Foster Line |
| | | 13 | Foster | Highway | 827+35 | Scit.—Foster Line | 845+54 | Burchard Road |
| | | 14 | " | Highway and private right of way | 845+54 | Burchard Road | 958+66 | Foster Center (Bennett's Crossing) |



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## INVENTORY SECTIONS—SUBURBAN.

(Continued.)

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From | To Sta | To. |
|---|---|---|---|---|---|---|---|---|
| 24 | Danielson (Continued) | 15 | Foster | Private right of way and Highway | 958+66 | Foster Center (Bennett's Crossing) | 975+71 | Clapp's Crossing |
| | | 16 | " | Private right of way and Highway | 975+71 | Clapp's Crossing | 1079+73 | Hopkins' Crossing |
| | | 17 | " | Private right of way | 1079+73 | Hopkins' Crossing | 1089+70 | Ford's Crossing |
| | | 18 | " | Private right of way and Highway | 1089+70 | Ford's Crossing | 1205+78 | Burgess Road |
| | | 19 | " | Highway | 1205+78 | Burgess Road | 1234+03 | Shippee Road |
| | | 20 | " | Highway and right of way | 1234+03 | Shippee Road | 1273+48 | R. I.—Conn. State Line |
| | | 21 | Killingly (Conn.) | Private right of way | 1273+48 | R. I.—Conn. State Line | 1377+25 | East Killingly |
| 25 | Manton Ave. | 1 | Johnston | Greenville Ave. and Killingly Road | 50+77 | Prov.—Johns. Line | 95+74 | End of Line |
| 26 | Esmond | 1 | North Providence | River Ave. | 17+37 | Prov.—No. Prov. Line | 99+77 | Smith St. |
| | | 2 | " " | Waterman Ave. | 106+28<br>106+44<br>=0+00 | Smith St. | 32+17 | Greystone Ave. |
| | | 3 | " " | Waterman Ave. | 32+17 | Greystone Ave. | 45+97 | No. Prov.—Smithfield Line |
| | | 4 | Smithfield | Waterman Ave. | 45+97 | No. Prov.—Smithfield Line | 86+72 | Esmond Mill Road |
| 27 | Chepachet | 1 | North Providence | Smith St. | 124+50 | Prov.—No. Prov. Line | 208+17<br>=99+77 | River Ave. |
| | | 2 | " " | Smith St. | 99+77 | River Ave. | 112+81 | No. Prov.—Johns. Line |
| | | 3 | Johnston | Smith St. | 112+81<br>113+98<br>=0+00 | No. Prov.—Johns. Line | 57+77 | John.—Smith. Line |



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## INVENTORY SECTIONS—SUBURBAN.

(Continued.)

| Sec. No. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From. | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 27 | Chepachet (Cont'd) | 4 | Smithfield | State Road | 57+77 | Johns.—Smithfield | 194+43 | Old Killingly Road (Pole No. 234) |
| | | 5 | " | State Road | 194+43 | Old Killingly Road (Pole No. 234) | 272+33 | Smith.—Glocester Line |
| | | 6 | Glocester | State Road | 272+33 | Smith.—Gloc. Line | 370+73 | Phillips Turnout |
| | | 7 | " | State Road | 370+73 | Phillips Turnout | 504+07 | Turnout No. 4 |
| | | 8 | " | State Road | 504+07 | Turnout No. 4 | 568+63 | Chepachet River |
| 28 | Union Ave. | 1 | Cranston | Laurel Hill Ave. | 69+00 | Prov.—Crans. Line | 97+17 | Dover St. |
| 29 | Branch Ave. | 1 | North Providence | Douglas Ave. | 116+38 | North Providence | 152+69 | Mineral Spring Ave. |
| 30 | Manville | 1 | Cumberland | Highway and right of way (?) | 0+00 | Manville (Blackstone River) | 75+50 | Cumberland Hill |
| 31 | John St. | 1 | Cumberland | John St. | 0+00 | Broad St. | 19+70 | Cumberland—Lincoln Line |
| | | 2 | Lincoln | John St. and Lonsdale Ave. | 19+70 | Cumb.—Linc. Line | 32+46 | End of Line on Lonsdale Ave. |
| 32 | Rumford | 1 | East Providence | North Broadway, Newman and Pawtucket Aves., Pleasant St. and right of way | 0+00 | Roger Williams Ave. | 96+66 | Hunts Mills |
| 33 | Taunton | 1 | " " | Taunton Ave. | 1+00 | North Broadway | 58+96 | R. I.—Mass. State Line |
| | | 2 | " " | Private right of way | 0+00 | Pleasant St. | 29+83 | Taunton Ave. |



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## INVENTORY SECTIONS—SUBURBAN.

(Continued.)

| No. So. | Name. | Sub. Sec. No. | Town. | On. | From Sta. | From | To Sta. | To. |
|---|---|---|---|---|---|---|---|---|
| 34 | Buttonwoods—Auburn | 1 | Warwick | Private right of way | 59+80 | Buttonwoods Line | 53+32 | W'k—Cranston Line |
| | | 2 | Cranston | Private right of way | 53+32 | W'k—Crans. Line | 11+86 | Elmwood Ave. |
| | | 3 | " | Private right of way | 11+86 | Elmwood Ave. | 0+00 | N. Y., N. H. & H. R. R. |
| 35 | Cumberland Hill Road | 1 | Cumberland | Cumb. Hill Road | 75+50 | Cumberland Hill | 144+01 | Cumb.—Woon. Line |
| 36 | Smithfield Ave. | 1 | Lincoln | Smithfield & Branch Aves. | 137+55 | Pawt.—Linc. Line | 198+74 | Chapel St. |
| 37 | Warren Ave. | 1 | Warren | Market, Child St. & Touisset Road | 0+00 | Warren (Main St.) | 112+66 | R. I.—Mass State Line |
| 38 | Mineral Spring Ave. | 1 | North Providence | Mineral Spring Ave. | 81+24 | Pawt.—No. Prov. Line | 96+25 | Charles St. |



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## INVENTORY SECTIONS.

### Grouped by Company Ownership.

| Company Number. | Name. | Section Number. | Name. | Sub-section Numbers. |
|---|---|---|---|---|
| *Suburban.* | | | | |
| 101 | Rhode Island Suburban Railway Co..... | 3 | Pawtucket-Cumberland Hill..... | 3 |
| | | 9 | Bristol..... | 7-9-10-11 |
| | | 12 | Buttonwoods..... | 5-5a-6-7-8 |
| | | 13 | East Greenwich-Sea View..... | 4-5-6-7-8-9 |
| | | 15 | Buttonwoods-Westcott..... | 1-2-3 |
| | | 16 | Hope..... | 1-2-3-4 |
| | | 18 | Crompton..... | 1 |
| | | 19 | Washington..... | 8-9-10-11-12-13-14 |
| | | 34 | Buttonwoods-Auburn..... | 1-2-3 |
| 102 | Union Railroad Company..... | 1 | Providence-Woonsocket..... | 1-2 |
| | | 5 | Pawtucket-East Providence..... | 1-2-3-4-5 |
| | | 6 | Massasoit Ave..... | 1 |
| | | 7 | Waterman Ave..... | 1-2 |
| | | 8 | Fall River..... | 1-2 |
| | | 9 | Bristol..... | 1-2-3-4-5-6-8 |
| | | 10 | Narragansett Boulevard..... | 1 |
| | | 11 | Pawtuxet..... | 1-2 |
| | | 12 | Buttonwoods..... | 1-2-3-4 |
| | | 13 | East Greenwich-Sea View..... | 1-2-3 |
| | | 17 | Lakewood..... | 1 |
| | | 19 | Washington..... | 1-2-3-4-5-6-7 |
| | | 20 | Park Ave..... | 1-2-3-4-5 |
| | | 21 | Oaklawn..... | 1-2-3-4-5 |
| | | 22 | Dyer Ave..... | 1 |
| | | 23 | Hughesdale..... | 1-2 |
| | | 25 | Manton Ave..... | 1 |
| | | 26 | Esmond..... | 1-2-3-4 |
| | | 27 | Chepachet..... | 1-2-3 |
| | | 28 | Union Ave..... | 1 |
| | | 29 | Branch Ave..... | 1 |
| | | 32 | Rumford..... | 1 |
| | | 33 | Taunton..... | 1-2 |
| | | 37 | Warren Ave..... | 1 |
| | | 38 | Mineral Spring Ave..... | 1 |
| 103 | Pawtucket Street Railway Co..... | 2 | Prospect Hill..... | 1-2 |
| | | 3 | Pawtucket-Cumberland Hill..... | 1-2 |
| | | 31 | John St..... | 1-2 |
| | | 36 | Smithfield Ave..... | 1 |
| 104 | Narragansett Pier Railroad Co..... | 14 | Narragansett Pier R. R..... | 1-2 (Steam Road) |
| 105 | Sea View Railroad Co..... | 13 | East Greenwich-Sea View..... | 10-11-12-13-14-15-16-17-18-19-20-21-22 |



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## INVENTORY SECTIONS.

### GROUPED BY COMPANY OWNERSHIP.
(Continued.)

| Company Number. | Name. | Section Number. | Name. | Sub-section Numbers. |
|---|---|---|---|---|
| *Suburban* | | | | |
| 106 | Providence & Danielson Railway Co..... | 24 | Danielson..... | 1-2-3-4-5-6-7-8-9-10-11-12-13-14-15-16-17-18-19-20-21 |
| | | 27 | Chepachet..... | 4-5-6-7-8 |
| 107 | Woonsocket Street Railway Co..... | 4 | Pascoag..... | 1-2 |
| | | 30 | Manville..... | 1 |
| | | 35 | Cumberland Hill Road..... | 1 |
| 108 | Providence & Burrillville Street Railway Co. | 1 | Providence-Woonsocket..... | 3-4 |
| 109 | Columbian Street Railway Co..... | 4 | Pascoag..... | 3-4 |
| *Cities.* | | | | |
| 102 | Union Railroad Co..... | Prov. | —All Streets..... | 296 Sections. |
| | | Pawt. | —Various..... | 207.1, 207.2, 207.5, 207.6, 211.1, 213.1, 214.1, 223.1, 223.2, and ½ of 205.4, 205.5, 205.6, 207.3, 207.4 |
| 103 | Pawtucket Street Railway Co..... | Pawt. | —Various..... | All except as noted for Companies 101 and 102. |
| | | Cen. Falls | —All Streets..... | 12 Sections. |
| 107 | Woonsocket Street Railway Co..... | Woon. | —All Streets..... | 39 Sections. |
| 101 | Rhode Island Suburban Railway Co..... | Pawt. | —Various..... | 215.1, 215.2, 215.3, 224.3, 224.4, 225.1, and ½ of 218.1 to 218.7. |



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## INVENTORY SECTIONS.

GROUPED BY CIVIL DIVISIONS.

| CITIES AND TOWNS. | Section Number | Name. | Sub-section Numbers. |
|---|---|---|---|
| **Cities—** | | | |
| Providence | All | All | 296 Sections. |
| Pawtucket | All | All | 92 Sections. |
| Central Falls | All | All | 12 Sections. |
| Woonsocket | All | All | 39 Sections. |
| **Towns—** | | | |
| North Providence | 1 | Providence-Woonsocket | 1–2 |
| | 26 | Esmond | 1–2–3 |
| | 27 | Chepachet | 1–2 |
| | 29 | Branch Avenue | 1 |
| | 38 | Mineral Spring Avenue | 1 |
| Smithfield | 26 | Esmond | 4 |
| | 27 | Chepachet | 4–5 |
| Glocester | 27 | Chepachet | 6–7–8 |
| Burrillville | 4 | Pascoag | 3–4 |
| Lincoln | 1 | Providence-Woonsocket | 3 |
| | 2 | Prospect Hill | 1–2 |
| | 31 | John Street | 2 |
| | 36 | Smithfield Avenue | 1 |
| North Smithfield | 1 | Providence-Woonsocket | 4 |
| | 4 | Pascoag | 1–2 |
| Cumberland | 3 | Pawtucket-Cumberland Hill | 1–2–3 |
| | 30 | Manville | 1 |
| | 31 | John Street | 1 |
| | 35 | Cumberland Hill Road | 1 |
| East Providence | 5 | Pawtucket-East Providence | 1–2–3–4–5 |
| | 6 | Massasoit Avenue | 1 |
| | 7 | Waterman Avenue | 1–2 |
| | 8 | Fall River | 1–2 |
| | 9 | Bristol | 1–2–3–4–5, 6–7–8 |
| | 32 | Rumford | 1 |
| | 33 | Taunton | 1–2 |
| Barrington | 9 | Bristol | 9 |
| Warren | 9 | Bristol | 10 |
| | 37 | Warren Avenue | 1 |
| Bristol | 9 | Bristol | 11 |
| Cranston | 10 | Narragansett Boulevard | 1 |
| | 11 | Pawtuxet | 1-2 |
| | 12 | Buttonwoods | 1-2-3 |
| | 13 | East Greenwich-Sea View | 1-2-3 |
| | 16 | Hope | 3 |
| | 19 | Washington | 1-2-3-4-5-7 |
| | 20 | Park Avenue | 1-2-3-4-5 |



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## INVENTORY SECTIONS.

### Grouped by Civil Divisions.
(Continued.)

| Cities and Towns. | Section Number. | Name. | Sub-section Numbers. |
|---|---|---|---|
| Cranston (Continued) | 21 | Oaklawn | 1-2-3-4-5 |
| | 22 | Dyer Avenue | 1 |
| | 28 | Union Avenue | 1 |
| | 34 | Buttonwoods-Auburn | 2-3 |
| Warwick | 12 | Buttonwoods | 4-5-5-a, 6-7-8 |
| | 13 | East Greenwich-Sea View | 4-5-6-7-8-11 |
| | 15 | Buttonwoods-Westcott | 1-2-3 |
| | 17 | Lakewood | 1 |
| | 19 | Washington | 6-9-10 |
| | 34 | Buttonwoods-Auburn | 1 |
| East Greenwich | 13 | East Greenwich-Sea View | 9-10 |
| North Kingstown | 13 | East Greenwich-Sea View | 12-13-14-15-16-17-18 |
| Narragansett | 13 | East Greenwich-Sea View | 19-20-21 |
| | 14 | Narragansett Pier R. R. | 1—Steam R. R. |
| South Kingstown | 13 | East Greenwich-Sea View | 22 |
| | 14 | Narragansett Pier R. R. | 2—Steam R. R. |
| West Warwick | 16 | Hope | 1 |
| | 18 | Crompton | 1 |
| | 19 | Washington | 8-11-12-13 |
| Coventry | 16 | Hope | 2 |
| | 19 | Washington | 14 |
| Johnston | 23 | Hughesdale | 1-2 |
| | 24 | Danielson | 1-2-3-4-5 |
| | 25 | Manton Avenue | 1 |
| | 27 | Chepachet | 3 |
| Scituate | 16 | Hope | 4 |
| | 24 | Danielson | 6-7-8-9-10-11-12 |
| Foster | 24 | Danielson | 13-14-15-16-17-18-19-20 |
| Killingly (Connecticut) | 24 | Danielson | 21 |



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INVENTORY SECTIONS GROUPED BY FARE ZONE LOCATION, NOVEMBER 1, 1916, WITH RESPECT TO FARES ON REGULAR TRIPS OUTBOUND FROM PROVIDENCE.

| Section Number. | Name. | Subsections in Zones 20 Cents and Under. | | | | Zones Over 20 Cents. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 5 Cent Zone. | 10 Cent Zone. | 15 Cent Zone. | 20 Cent Zone. | Fare. | Route No. | Sec. (E) | Route No. | Sec. | Route No. | Sec. | Route No. | Sec. |
| **Cities—** | | | | | | | | | | | | | | |
| A. | Providence | All Lines | | | | 25c | 4 | 1 | 13 | 13 | 24 | 8 | 27 | 7 |
| B. | Pawtucket | | All Lines (A) | | | 30c | | 2–3 | | 14 | | 9–10 | | 8 |
| C. | Central Falls | | All Lines (B) | | | 35c | | 4 | | 15 | | 11–12–13 | | |
| D. | Woonsocket | | | | All Lines (C) | 40c | | | | 16 | | 14–15 | | |
| | | | | | | 45c | | | | 17 | | 16–17 | | |
| **Suburban—** | | | | | | 50c | | | | 18 | | 18–19 | | |
| | | | | | | 55c | | | | 19 | | 20–21 | | |
| 1. | Prov.-Woon | 1–2 | 3 | 4 | | 60c | | | | 20 | | | | |
| 2. | Prospect Hill | | 1–2 (D) | | | 65c | | | | 21–22 | | | | |
| 3. | Pawt.-Cumb. Hill | | 1–2 (D) | 3 (D) | | 75c | | | | | 14 | 1 | | |
| | | | | | | 90c | | | | | | 2 | | |
| 4. | Pascoag | | | | | | | | | | | | | |
| 5. | Pawt.-E .Prov | 1–2–3–4–5 | | | | | | | | | | | | |
| 6. | Massasoit Ave | 1 | | | | | | | | | | | | |
| 7. | Waterman Ave | 1–2 | | | | | | | | | | | | |
| 8. | Fall River | 1–2 | | | | | | | | | | | | |
| 9. | Bristol | 1–2–3–4 | 5–6–7–8 | 9–10 | 11 | | | | | | | | | |
| 10. | Narra. Blvd | 1 | | | | | | | | | | | | |
| 11. | Pawtuxet | 1–2 | | | | | | | | | | | | |
| 12. | Buttonwoods | 1–2 | 3–4–5–5a–6–7 | 8 | | | | | | | | | | |
| 13. | E. Green.-Sea View | 1 | 2–3–4–5 | 6–7–8–9 | 10–11–12 | | | | | | | | | |
| 14. | Narra. Pier R. R | | | | | | | | | | | | | |
| 15. | B'woods-Westcott | | | | 1–2–3 | | | | | | | | | |
| 16. | Hope | | | | 1–2–3–4 | | | | | | | | | |
| 17. | Lakewood | | 1 | | | | | | | | | | | |
| 18. | Crompton | | | | 1 | | | | | | | | | |
| 19. | Washington | 1–2–3–4 | 5–6–7 | 8–9–10–11–12–13 | 14 | | | | | | | | | |
| 20. | Park Ave | | 1–2–3–4–5 | | | | | | | | | | | |
| 21. | Oaklawn | 1–2–3–4–5 | | | | | | | | | | | | |



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INVENTORY SECTIONS GROUPED BY FARE ZONE LOCATION, NOVEMBER 1, 1916, WITH RESPECT TO FARES ON REGULAR TRIPS OUTBOUND FROM PROVIDENCE.

| Section Number. | Name. | Subsections in Zones 20 Cents and Under. | | | |
|---|---|---|---|---|---|
| | | 5 Cent Zone. | 10 Cent Zone. | 15 Cent Zone. | 20 Cent Zone. |
| 22. | Dyer Ave | 1 | | | |
| 23. | Hughesdale | [a] 1–2 | | | |
| 24. | Danielson | | 1–2 | 3–4 | 5–6–7 |
| 25. | Manton Ave | 1 | | | |
| 26. | Esmond | 1–2 | 3–4 | | |
| 27. | Chepachet | 1–2 | 3 | 4 | 5–6 |
| 28. | Union Ave | 1 | | | |
| 29. | Branch Ave | 1 | | | |
| 30. | Manville | | | | 1 (D) |
| 31. | John St | | 1–2 (D) | | |
| 32. | Rumford | 1 | | | |
| 33. | Taunton | 1–2 | | | |
| 34. | B'woods-Auburn | 1–2–3 | | | |
| 35. | Cumb. Hill Road | | | | 1 (D) |
| 36. | Smithfield Ave | 1 | | | |
| 37. | Warren Ave | (F) | | | |
| 38. | Mineral Spring Ave | 1 | | | |

(A) Lines in Pawtucket are in 5 cent zone locally.
(B) Lines in Central Falls are in 5 cent zone locally and with respect to Pawtucket.
(C) Lines in Woonsocket are in 5 cent zone locally, and 15 cent zone with respect to Pawtucket
(D) Fare 5 cents less if considered with respect to trips outbound from Pawtucket.
(E) Fare 20 cents less if considered with respect to trips outbound from Woonsocket.
(F) Not operated.

Based on data furnished by the Company.



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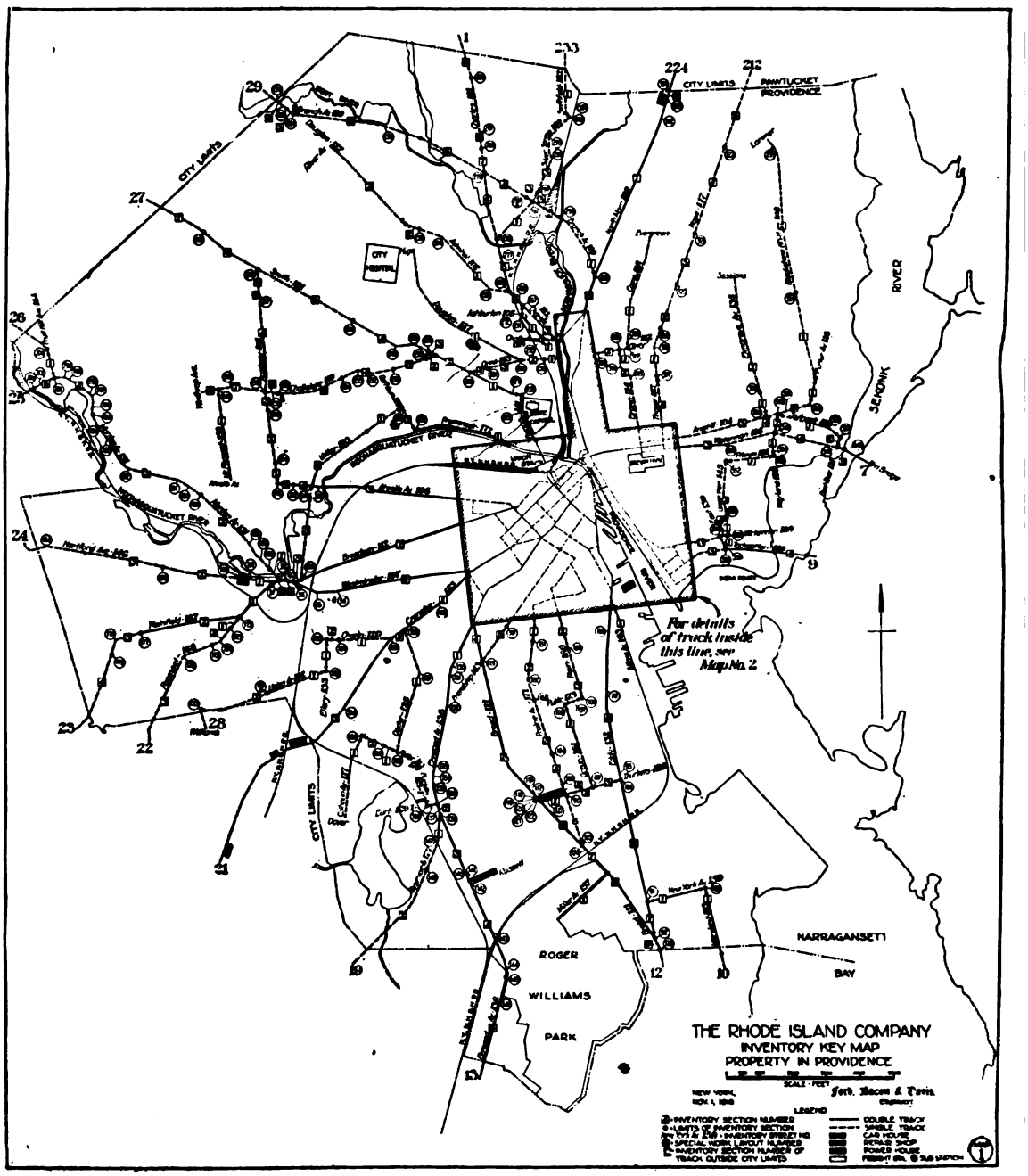


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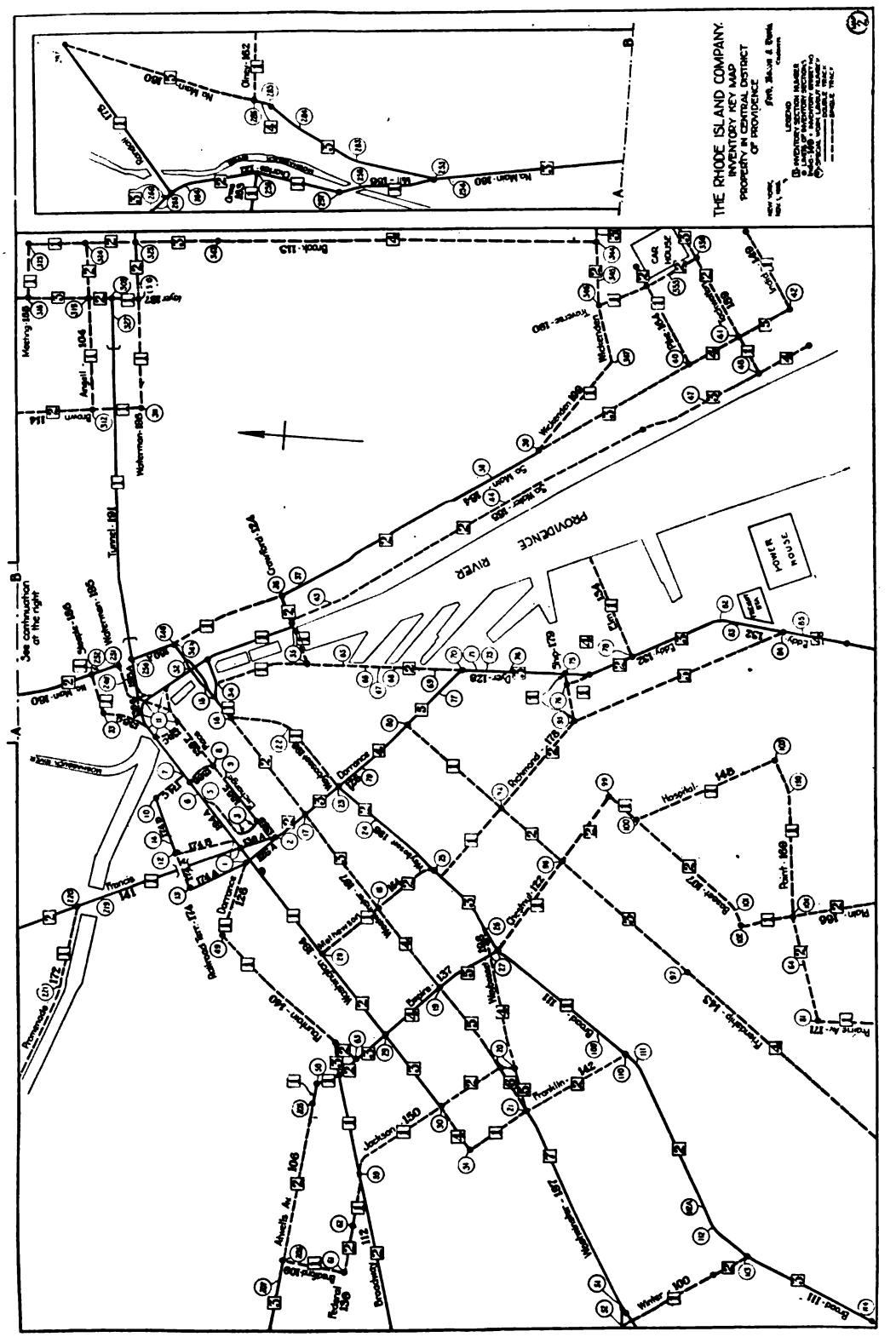


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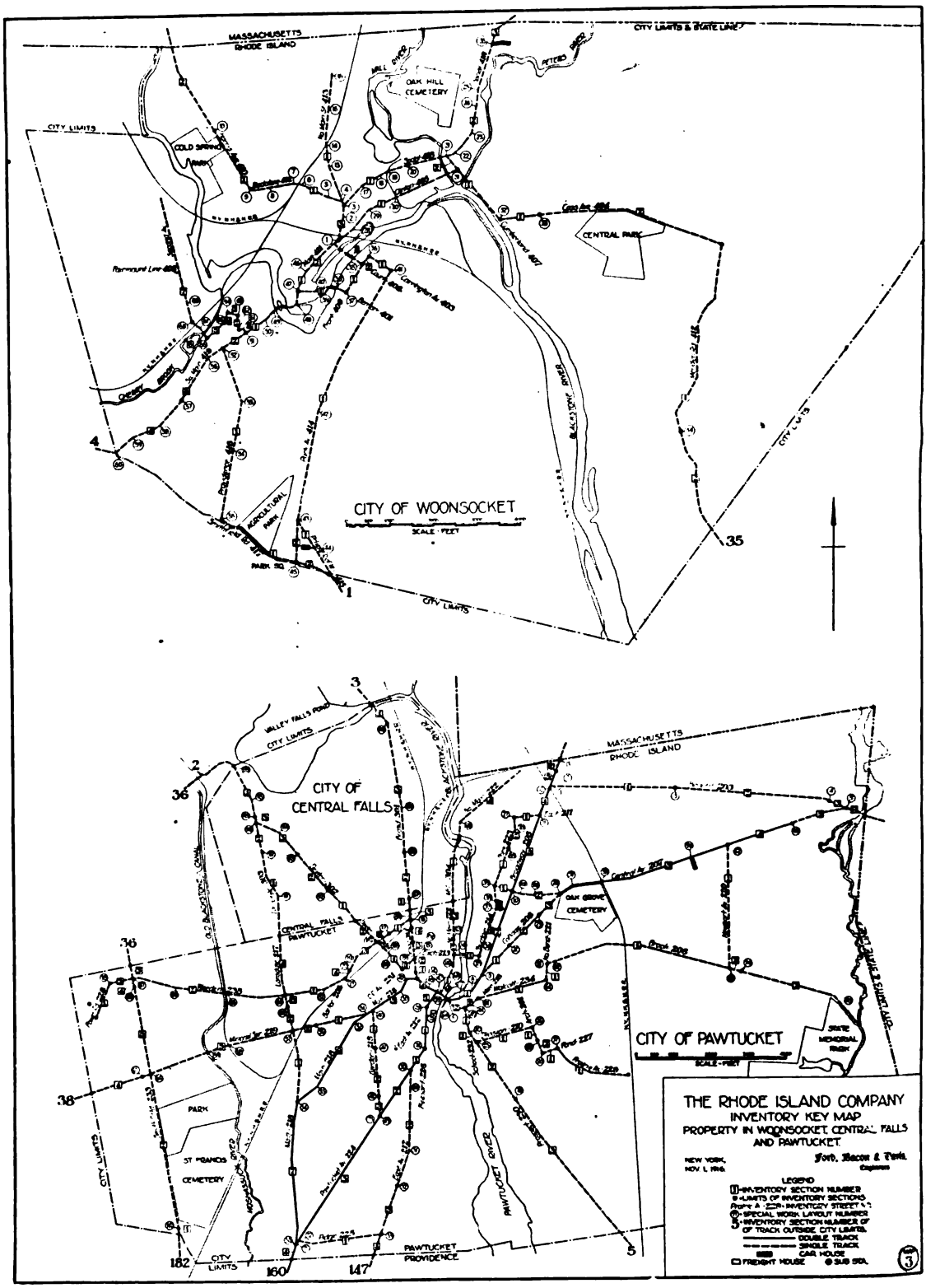


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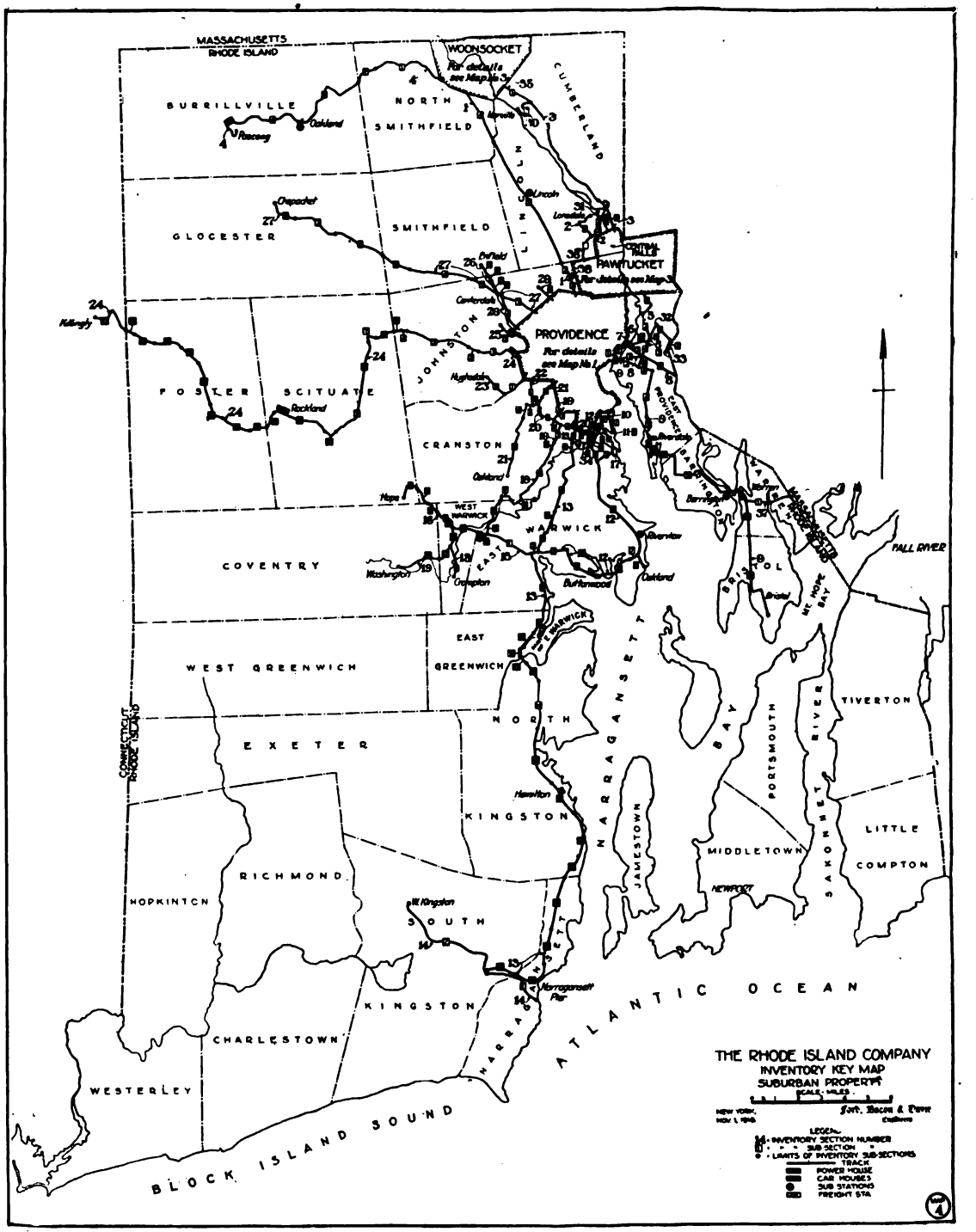




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# THE RHODE ISLAND COMPANY

## ESTIMATED ANNUAL CHARGE FOR MAINTENANCE, RENEWALS AND REPLACEMENTS

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FRANK R. FORD
GEORGE W. BACON
GEORGE H. DAVIS

FORD, BACON & DAVIS
ENGINEERS
115 BROADWAY
NEW YORK

CHARLES F. UEBELACKER
CHARLES N. BLACK
WILLIAM VON PHUL

---

New York, March 14, 1917.

Mr. A. E. Potter, President,

The Rhode Island Company, Providence, R. I.

Dear Sir:—Following our report of February 15, 1917, upon the estimated cost of reproduction new and present value as of November 1, 1916, of the property of The Rhode Island Company and leased companies, we now beg to hand you herewith a statement of the estimated annual depreciation charge against this property subdivided in accordance with the Interstate Commerce Commission Standard Classification of Accounts for Street Railways.

Based on the so-called "straight line" method, we estimate the annual depreciation charge based upon the valuation as of November 1, 1916, at $751,840, or 2.97% of the estimated cost of reproduction and 13.7% of operating revenue for the fiscal year 1916.

Based on the "sinking fund" method of computation, with interest compounded at the rate of 3½% per annum, we estimate the annual depreciation charge at $491,348, or 1.94% of the estimated cost of reproduction and 9.0% of operating revenue for the fiscal year 1916.

Details of these amounts are given in Statement C and in summary form in Statement B.

Annual depreciation computed on the "sinking fund" method is based on the assumption that an amount will be set aside annually which with compound interest will equal, at the end of the estimated life of the property, its service or wearing value. This interest would be obtained by use of the fund in the business, by purchase of interest bearing securities or by deposit in a banking institution and the interest so obtained must be credited to the fund. This basis of calculating depreciation, therefore, can be used only where a company has accumulated an interest bearing depreciation fund.

The Rhode Island Company not having such a fund, it is considered that the annual provision for depreciation should be on the "straight line" basis.

The annual charge for depreciation on the "straight line" basis is obtained by dividing the service or wearing value of each unit of property by its estimated life. Service value is the estimated cost of reproduction new less estimated salvage value at the end of the estimated life of the property.

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The estimated life periods assigned to the various units of property were, in general, based upon the age plus estimated remaining life determined by field inspection, due weight being given to records of property actually worn out in service. This method, therefore, takes account of the effect of current maintenance in prolonging the life of the property of The Company. By current maintenance is meant such work as aligning and surfacing tracks, tightening joints, cleaning ditches, and repairs not involving the entire renewal or replacement of an item of construction. For example, renewal of rails, ties and joints are not considered current maintenance, but repair of the roof of a car house would be so considered.

On the foregoing basis of calculating annual depreciation, in order to obtain the total charge against revenue for maintenance, renewals and replacements, there remains to add to the annual depreciation charge, $751,840, only the expenditures for proper current maintenance necessary to keep the property in such condition that the estimated life periods will be realized.

In estimating the amount required for current maintenance the average annual expenditures for a period of from 3 to 5 years should be obtained by eliminating from maintenance accounts in operating expenses, all expenditures for renewals and replacements, and allowances for depreciation. From a critical study of the current maintenance expenditures thus obtained may be estimated a fair average allowance for current maintenance. This amount added to the annual depreciation charge of $751,840 will give the total charge against revenue, necessary to provide for current maintenance, renewals, replacements and depreciation. Such an amount, however, would not provide for deferred renewals and replacements necessary at this date which should have been provided for in prior periods.

Statement A, hereto attached, shows an estimate of the total annual charge of maintenance, renewals and depreciation, viz: $1,154,000. This estimate is not based upon a detailed study of the maintenance accounts as above outlined, and is subject to the corrections such a study would make necessary. It will, however, serve to illustrate the foregoing paragraphs and probably is not far from correct.

It would, therefore, appear that with operating revenue of, say, $5,500,000, The Company should set aside 20% for maintenance, renewals and depreciation, against which should be charged all actual expenditures. Any excess of this provision, over actual expenditures, should be credited to a reserve account, to which also should be charged any overruns of expenditures.

It should be noted that the foregoing estimates are based on normal prices as reflected by average prices in the year 1915. Current prices would greatly increase actual expenditures and, consequently, the necessary provisions therefor.

Very truly yours,

(Signed) FORD, BACON & DAVIS.

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NEW YORK, February 15, 1917.

## STATEMENT A.

THE RHODE ISLAND COMPANY.

ESTIMATED ANNUAL CHARGE FOR MAINTENANCE, RENEWALS AND DEPRECIATION.

| | Estimated Annual Depreciation. | Average Annual Maintenance and Renewal Charges, Fiscal Years 1915 and 1916. | Estimated Annual Maintenance, Renewal and Depreciation Charge. |
|---|---|---|---|
| Right of Way and Land | ..... | ..... | ..... |
| Roadway and Track | $381,998 | $377,848 | $400,000 |
| Structures | 21,073 | 19,206 | 24,000 |
| Electric Line | 51,331 | 76,870 | 80,000 |
| Buildings | 40,793 | 10,819 | 50,000 |
| Cars | 159,238 | 336,581 | 440,000 |
| Shop and Miscellaneous Equipment | 3,296 | 7,679 | 10,000 |
| Power Buildings and Equipment | 94,111 | 51,117 | 150,000 |
| Total | $751,940 | $880,120(A) | $1,154,000 |

NOTE:—These figures are based on normal average prices of material and labor as reflected by prices in the year 1915.

(A) Not including "Removal of Snow and Ice" or "Cleaning and Sanding Track" or "Transmission Line Rentals."

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New York, February 15, 1917.

## STATEMENT C.

THE RHODE ISLAND COMPANY.

ESTIMATED ANNUAL DEPRECIATION.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New as of Nov. 1, 1916. | Present Value as of Nov. 1, 1916. | Per Cent. Reproduction Cost. | Annual Depreciation. Straight Line. | Per Cent. Reproduction Cost. | Sinking Fund 3½%. | Per Cent. Reproduction Cost. |
|---|---|---|---|---|---|---|---|---|
| **Right of Way and Land.** | | | | | | | | |
| 502 | Right of Way | $672,442 | $672,442 | 100.0 | | | | |
| 503 | Other Land Used in Operation | 695,000 | 695,000 | 100.0 | | | | |
| | Total | $1,367,442 | $1,367,442 | 100.0 | | | | |
| **Roadway and Track** | | | | | | | | |
| 504 | Grading (Including Trenching) | $1,652,864 | $1,289,436 | 78.1 | $46,312 | 2.80 | $35,039 | 2.13 |
| 505 | Ballast | 218,226 | 152,329 | 69.7 | 5,341 | 2.45 | 3,982 | 1.82 |
| 506 | Ties | 598,867 | 313,263 | 52.3 | 40,180 | 6.69 | 30,008 | 5.01 |
| 507 | Rails, Rail Fastenings and Joints | 1,962,889 | 1,257,766 | 64.2 | 67,939 | 3.44 | 46,517 | 2.37 |
| 508 | Special Work | 1,088,824 | 713,189 | 65.5 | 55,761 | 5.12 | 41,455 | 3.81 |
| 510 | Track and Roadway Labor | 1,268,678 | 681,996 | 53.8 | 60,629 | 4.78 | 41,451 | 3.27 |
| 511 | Paving | 2,666,622 | 1,715,955 | 64.3 | 105,836 | 3.99 | 79,131 | 2.97 |
| 512 | Roadway Machinery and Tools | 25,878 | 19,275 | 74.4 | | | | |
| | Total | $9,482,848 | $6,143,209 | 64.8 | $381,998 | 4.03 | $277,583 | 2.93 |
| **Structures.** | | | | | | | | |
| 513 | Tunnels and Subways | $639,975 | $639,975 | 100.0 | | | | |
| 515 | Bridges, Trestles and Culverts | 215,147 | 116,600 | 54.2 | $6,475 | 3.01 | $3,482 | 1.62 |
| 516 | Crossings, Fences and Signs | 55,195 | 29,071 | 52.7 | 2,562 | 4.62 | 1,707 | 3.10 |
| 517 | Signals & Interlocking Apparatus | 185,514 | 156,405 | 84.3 | 11,332 | 6.08 | 8,272 | 4.46 |
| 518 | Telephone and Telegraph Lines | 13,585 | 9,406 | 69.2 | 704 | 5.18 | 477 | 3.42 |
| | Total | $1,109,416 | $951,457 | 85.8 | $21,073 | 1.90 | $13,938 | 1.26 |



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STATEMENT C.—Concluded.

| I. C. C. Account Number. | Description. | Estimated Cost of Reproduction New as of Nov. 1, 1916. | Present Value as of Nov. 1, 1916. | Per Cent. Reproduction Cost. | Annual Depreciation. Straight Line. | Per Cent. Reproduction Cost. | Sinking Fund 3½%. | Per Cent. Reproduction Cost. |
|---|---|---|---|---|---|---|---|---|
| **Electric Line.** | | | | | | | | |
| 519 | Poles and Fixtures | $461,073 | $271,354 | 58.9 | $22,796 | 4.94 | $16,458 | 3.58 |
| 520 | Underground Conduits | 3,460 | 3,114 | 90.0 | 86 | 2.49 | 50 | 1.45 |
| 521 | Distribution System | 1,501,210 | 1,222,803 | 81.5 | 28,449 | 1.88 | 17,477 | 1.16 |
| | Total | $1,965,743 | $1,497,271 | 76.2 | $51,331 | 2.61 | $33,985 | 1.73 |
| **Buildings.** | | | | | | | | |
| 523 | Shops and Car Houses | $1,990,790 | $1,471,295 | 73.9 | $34,949 | 1.76 | $12,996 | 0.50 |
| 524 | Stations, Misc. Blds. & Structures | 347,723 | 268,176 | 77.2 | 5,844 | 1.68 | 2,058 | 0.59 |
| | Total | $2,338,513 | $1,739,471 | 74.4 | $40,793 | 1.74 | $15,054 | 0.64 |
| **Cars.** | | | | | | | | |
| 530 | Passenger and Combination Cars | $2,725,455 | $1,672,272 | 61.3 | $87,270 | 3.20 | $50,154 | 1.84 |
| 531 | Freight, Mail and Express Cars | 143,272 | 89,105 | 62.2 | 5,619 | 3.94 | 3,497 | 2.45 |
| 532 | Service Equipment | 298,938 | 142,199 | 47.5 | 10,841 | 3.60 | 6,493 | 2.17 |
| 533 | Electric Equipment of Cars | 1,873,450 | 1,195,890 | 63.9 | 54,606 | 2.92 | 33,571 | 1.80 |
| 534 | Locomotives | 28,500 | 8,376 | 29.4 | 902 | 3.17 | 525 | 1.84 |
| | Total | $5,069,615 | $3,107,842 | 61.3 | $159,238 | 3.14 | $94,240 | 1.86 |
| **Shop and Miscellaneous Equipment.** | | | | | | | | |
| 536 | Shop Equipment | $155,878 | $122,179 | 78.3 | $3,296 | 2.12 | $1,622 | 1.04 |
| 537 | Furniture | 54,777 | 41,070 | 75.0 | ..... | ..... | ..... | ..... |
| 538 | Miscellaneous Equipment | 21,380 | 8,994 | 42.1 | ..... | ..... | ..... | ..... |
| | Total | $232,035 | $172,243 | 74.2 | $3,296 | 1.42 | $1,622 | 0.70 |
| **Power Buildings and Equipment.** | | | | | | | | |
| 539 | Power Plant Buildings | $1,098,260 | $999,700 | 90.8 | $11,948 | 1.08 | $2,732 | 0.25 |
| 540 | Sub-station Buildings | 132,715 | 115,629 | 87.1 | 1,643 | 1.23 | 368 | 0.28 |
| 542 | Power Plant Equipment | 2,045,927 | 1,617,938 | 79.1 | 68,324 | 3.34 | 43,999 | 2.15 |
| 543 | Sub-station Equipment | 355,654 | 289,767 | 81.5 | 11,411 | 3.20 | 7,371 | 2.07 |
| 544 | Transmission System | 70,495 | 58,976 | 83.7 | 785 | 1.12 | 456 | 0.64 |
| | Total | $3,703,051 | $3,082,010 | 83.2 | $94,111 | 2.54 | $54,926 | 1.48 |
| | Grand Total | $25,268,663 | $18,060,945 | 71.4 | $751,840 | 2.97 | $491,348 | 1.94 |



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New York, February 15, 1917.

## STATEMENT B.

### The Rhode Island Company.

### Estimated Annual Depreciation.

### SUMMARY.

| | Estimated Cost of Reproduction New as of Nov. 1, 1916. | Present Value as of Nov. 1, 1916. | Per Cent. Reproduction Cost. | Annual Depreciation. | | | |
|---|---|---|---|---|---|---|---|
| | | | | Straight Line. | Per Cent. Reproduction Cost. | Sinking Fund 3½%. | Per Cent. Reproduction Cost. |
| Right of Way and Land | $1,367,442 | $1,367,442 | 100.0 | | | | |
| Roadway and Track | 9,482,848 | 6,143,209 | 64.8 | $381,998 | 4.03 | $277,583 | 2.93 |
| Structures | 1,109,416 | 951,457 | 85.8 | 21,073 | 1.90 | 13,938 | 1.26 |
| Electric Line | 1,965,743 | 1,497,271 | 76.2 | 51,331 | 2.61 | 33,985 | 1.73 |
| Buildings | 2,338,513 | 1,739,471 | 74.4 | 40,793 | 1.74 | 15,054 | 0.64 |
| Cars | 5,069,615 | 3,107,842 | 61.3 | 159,238 | 3.14 | 94,240 | 1.86 |
| Shop and Miscellaneous Equipment | 232,035 | 172,243 | 74.2 | 3,296 | 1.43 | 1,622 | 0.70 |
| Power Buildings and Equipment | 3,703,051 | 3,082,010 | 83.2 | 94,111 | 2.54 | 54,926 | 1.48 |
| Total | $25,268,663 | $18,060,945 | 71.4 | $751,840 | 2.97 | $491,348 | 1.94 |



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# THE RHODE ISLAND COMPANY

## SUPPLEMENTAL REPORT ON VALUATION


**FORD, BACON & DAVIS**

**ENGINEERS**

**115 BROADWAY, NEW YORK**


NEW YORK, December 26, 1917.

A. E. POTTER, ESQ.,

PRESIDENT, THE RHODE ISLAND COMPANY,

PROVIDENCE, R. I.

DEAR SIR:—

In our report to you dated February 15, 1917, there were certain items, listed on page 1, to which values were not assigned and which were not included in the valuation of $33,275,184 developed in that report. These items were:

1. Losses in the early years of operation.
2. Investment in property superseded or abandoned before the end of its expected service life.
3. Franchise value in excess of payments to municipalities and expenses of securing rights.
4. "Going value" as recognized by courts and commissions.
5. Unamortized discount and expense.
6. Investment in capital stock of United Traction & Electric Company, par value $2,078,300.
7. Property of Interstate Consolidated Street Railway Company of Massachusetts and the Attleboro Branch Railroad Company.

In accordance with your further instructions we have made and now present herewith our estimates of the values represented by these items. Combining these estimates with those in our report of February 15, 1917, gives the total estimated valuation of the property of The Rhode Island Company and leased companies. Certain items, for example, property in Massachusetts, while a part of the whole property, should not be included in a valuation for rate making purposes in Rhode Island.

### Summary of Valuation.

The following summary of the total valuation, shows separately the portion to be used in connection with the determination of rates of fare:

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THE RHODE ISLAND COMPANY AND LEASED COMPANIES.

SUMMARY OF VALUATION AS OF JUNE 30, 1917.

| | Total Valuation. | Portion Applicable to Rate Computations. |
|---|---|---|
| Estimated Cost of Reproduction New of Physical Property—Material, Labor and Overhead Charges at Average Prices for the Year 1915 | $32,295,233 | $32,295,233 |
| Net Current Liabilities of Leased Companies paid under Terms of Leases | 979,951 | 979,951 |
| United Traction & Electric Co.—Capital Stock owned, 20,783 shares at cost | 2,188,751 | ..... |
| Property in Massachusetts—Intestate Consolidated Street Railway and Attleboro Branch Railroad Companies | 1,000,696 | ..... |
| Unamortized Discount on Bonds and Capital Stock | 1,399,610(A) | ..... |
| Total Comparable with Outstanding Securities and Loans | 37,864,241 | ..... |
| Going Value as represented by losses from operation calculated at 6% per annum with 6% interest on annual deficits | 4,892,294 | 4,892,294 |
| Additions and Betterments 1918–1920 | ..... | 2,130,173 |
| Total Valuation | $42,756,535 | $40,297,651 |

(A) Does not include discount, if any, of Capital Stock on Rhode Island Suburban Railway Co.

In detail, with respect to the seven items first mentioned, we would advise you as follows:

## 1. Losses in the early Years of Operation.

A general rule applying to public utilities is that the public is entitled to reasonable service at reasonable rates, and that the company is entitled to a fair rate of return based on a proper valuation of the property used by it in public service. That is, rates must be reasonable for the service but must at the same time be sufficient to provide against impairment of capital and for a reasonable return on a proper valuation of the property.

In the early years of operation, it is generally true that operating expenses, depreciation and a fair return cannot be met by reasonable rates for service. Briefly stated, this is due to the usual and proper provision of facilities in excess of immediate demand and to high costs of operation which are later reduced by economies, improvement of organization and increasing volume of business.

These losses in the early years stand as a charge against the property and must be treated as a debt until amortized. Insofar as they are not recouped from the earnings of later years, the company is entitled to consider them as of the nature of a capital account and to receive a fair rate of return thereon.

Losses in the early years of operation are generally considered as one element to be considered in fixing "going value" and are comprised in our estimate of that value in this report.

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## 2. Investment in Property Superseded or Abandoned.

Our examination of the property and records of the Company shows that property estimated to cost between $650,000 and $750,000 was superseded before the end of the normal service life which might reasonably have been expected from it at the date of its purchase. The greater part of this amount is represented by the equipment of the Eddy Street power plant which was sold for scrap value.

In general we believe that allowance for the cost of such property should be included in a valuation for rate-making purposes, either specifically for superseded property or as an item to be included in computing "going value." As explained in a later paragraph, we believe that for The Rhode Island Company an allowance of 20% of operating revenue for maintenance, renewals and depreciation should have been made in the past and will be required in future. The amortization of the cost of superseded property above mentioned, would be covered by such an allowance, and therefore no additional values in respect of these items is claimed.

No estimate has been made of the value of superseded horse car system due to the substitution of electricity as the change in motive power antedates the formation of The Rhode Island Company.

## 3. Franchise Value.

It is generally held that franchise values in excess of demonstrated cost cannot be considered in the determination of fair rates for service except where, for example, a state or municipality has fixed a value thereon for purposes of taxation.

## 4. Going Value.

The question of an allowance for "going value" in the total valuation of a property for rate-making purposes, has been before public utility commissions and courts for several years. We believe it now well established that such allowance is not only proper in such cases but cannot be left out of consideration.

In the "Digest of the Decisions of the Railroad Commission of Wisconsin" covering its decisions from July 20, 1905, to February 4, 1915, on page 496, paragraph 44, the Commission says:

> "The courts have almost universally held, that going value is an important and valuable consideration, which cannot be left out of account in fixing the fair value of the property of a public service corporation devoted to the public service."

On page 512, beginning with paragraph 130 the Commission outlines methods of appraisal of going value. Under paragraph 137 it is stated that:

> "The early losses or deficits, or the amounts by which the earnings of the plant have failed to meet the ordinary operating expenses, taxes, depreciation and a reasonable return on the investment will, in the majority of cases, very closely measure the cost of developing the business."

On page 495 under paragraph 43 it is stated:

> "On the other hand, if property is devoted to the public use, and reasonable care has been exercised in all the phases of its management, but the owners have not received a fair return during the earlier years of the operation of the plant in which the property is used for the convenience of the public, the deficit thus incurred must be made up out of later earnings, insofar as this is commercially possible and expedient. In other words, every effort honestly put forth, every dollar properly expended, and every obligation legitimately incurred in the establishment of an efficient public utility business must be taken into consideration in the making of rates for such business. Collectively the elements just referred to may be designated by the term going value, and in this sense there can be no question regarding the propriety and justice of admitting going value as a consideration in the determination of rates."

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The Public Service Commission of Indiana, in Case No. 68, W. H. Peck, et al., vs. Indianapolis Light & Heat Company, dated July 30, 1917 says on page 33 in connection with the Valparaiso City Water Company vs. City of Valparaiso, (33 App. 193–196):

> "The opinion, however, stands as a warning to the commission that there is such a thing as 'going value' to be reckoned with, and that it does not depend wholly upon early losses in the operation of the plant, but that the fact that the property 'is a live and going concern' gives it a value above the value of the same plant if it were not a 'live and going concern.'"

In the report on this case the Commission discusses decisions of other commissions and courts in several cases and reaches the conclusion that:

> "Neither the courts, the commissions, engineers, nor the economists have arrived at any set formula or precise rule by which this value is to be determined. The determination of a fair value must ultimately rest upon the judgment of the Commission, after a consideration of the cost of reproduction less depreciation, the original cost plus all additions and betterments, the value of the stocks and bonds, the earnings and many other things."

In the case of the Portland Railway Light & Power Company before the Oregon Public Service Commission, Order No. 191, April 30, 1917, and in the prior hearing of this case dated May 31, 1916, the Commission says:

> "For the purpose of showing the intangible value of the well-established business of the respondent over and above the items making the complete and operating plant, elaborate computations have been submitted by the respondent. This item may be termed going value. It is not to be confused with good-will in the ordinary sense of that term for, as to a monopoly, actual or virtual, such as the respondent, good-will is a factor which cannot be recognized by a rate-making body. Nor is going value to be confused with franchise value, although the right of the concern 'to go' depends upon the existence of a franchise."
>
> "There appears to be more or less confusion as to the term to be applied to this intangible element which enters into the value of a utility property. 'Going value' 'going concern value,' 'going cost,' and 'development cost' seem to have been variously used by the courts and commissions, but, by whatever appellation it should be known, the amount which this Commission will allow in a rate case for this element of value is the sum which represents the reasonable cost of attaching the normal business to a plant reasonably required to serve the territory covered. The term 'development cost' seems to be the most appropriate to apply, and it will be used, as thus defined, throughout these findings."
>
> "The Commission is of the opinion that the determination of a proper allowance for development cost must rest upon the judgment and discretion of the determining body, after a full consideration of the history of the physical plant of the utility, and of its rates, results of operation, operating organization, and attached business; the nature and size of the territory served, growth of population, and kind, number and general circumstances of its patrons; the general commercial conditions during the life of the plant and during ownership by the present investors; the terms of, and conditions under which the transfers of ownership have occurred; the financial history of the plant; the progress of the art and general attitude of the public toward its utility product; the competive conditions, if any, and all matters and things which, in this particular instance, may have a bearing on the subject."

In the case of "People ex rel. Kings County Light Company vs. Willcox and others, constituting the Public Service Commission for the First District," (210 N. Y. 479) the Court of Appeals of the State of New York says:

> "It is now generally recognized that 'going value' as distinct from 'good-will,' is to be considered in valuing the property of a public service corporation either for the purpose of condemnation or rate making, but there is a wide divergence of view as to how it is to be considered. . . . The valuation of the physical property was determined by ascertaining the cost of reproduction less accrued depre-

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ciation. Preliminary and development expenses prior to operation were included, but no allowance was made for the cost of developing the business. By that method the plant was valued in a sense as a 'going concern.' In other words 'scrap' values were not taken; but to say that that sufficiently allows for 'going value' is the same as to say that 'going value' is not to be taken into account. . . . It (the company) would have been entitled to a return on the valuation adopted by the Commission, if it had no customers, but was just ready to begin business, whereas it had a plant in operation with an established business, which every one knows takes time, labor and money to build up."

"If 'going value' is capable of ascertainment it will not do for the commission vaguely to consider it in fixing the fair rate of return." .. .. ..

"The difficulty of determining the 'going value' will not justify the disregarding of it. Rate making is difficult. But that will not justify confiscation. The difficulty, however, will lessen, as it does in most cases, when we cease to think about the subject vaguely. What then, is 'going value,' and how is it to be appraised?"

"It takes time to put a new enterprise of any magnitude on its feet after the construction work has been finished. Mistakes of construction have to be corrected. Substitutions have to be made. Economies have to be studied. Experiments have to be made, which sometimes turn out to be useless. An organization has to be perfected. Business has to be solicited and advertised for. . . . The Company starts out with the 'bare bones' of the plant. . . . By the expenditure of time, labor and money it co-ordinates these bones into an efficient working organism and acquires a paying business. The proper and reasonable cost of doing that, whether included in operating expenses or not, is as much a part of the investment of the company as the cost of the physical property." . . .

"Manifestly a rate computed on the cost today of reproducing the bare plant would not be fair. Experience is proverbially expensive. With the advantage of that experience the same or an equally efficient plant could be constructed today at a cost much below the actual and necessary investment of the company in both plant and experience. Indeed wholly apart from the intangible thing called the going business, the reproduction value today of the physical property would not necessarily include the actual and legitimate investment in tangible property which may have been entirely replaced, not because of depreciation, but to meet advances in mechanical science, new conditions, and increasing demands not reasonably to have been foreseen at the start."

"The term 'going value' though not exactly defined, has been used quite generally to comprise the elements not included in the structural value of the property in its present condition. The term is not important. The point is that in some manner and under some appropriate heading a due allowance must be made for the investment in those elements. No inflexible rule will in the long run be just both to the public and the corporation. The right to limit the corporation to a fair return fixed by public authority necessarily involves the correlative right in the corporation to be assured of that fair return during all the time that its capital is employed in the public service."

"It remains to consider how 'going value' is to be appraised. That presents a question of fact, the determination of which is primarily within the province of the rate-making body. It is proper for this court, however, to indicate a permissible method or methods."

"Obviously the most satisfactory method is to show the actual experience of the company, the original investment, its earnings from the start, the time actually required and expenses incurred in building up the business, all expenditures not reflected by the present condition of the physical property, the extent to which bad management or other causes prevented or depleted earnings, and any other facts bearing on the question, keeping in mind that the ultimate fact to be determined is not the amount of the expenditures, but the deficiency in the fair return to the investors due to the causes under consideration." . . .

In our calculations and studies of going value for this property we have not gone back of the formation of The Rhode Island Company, but have commenced with the results of operation

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for the year ending June 30, 1903. In this connection we have prepared and submit herewith the following statements compiled from the books and reports of the Company, without audit on our part but we have no reason to doubt their accuracy.—

SUMMARY OF THE 15 YEARS OPERATION TO JUNE 30, 1917:

Comparison of Gross Corporate Income (being total operating revenue and other income less operating expenses and taxes) with amount required for adequate provision for depreciation and a return of 6% per annum on investment.

Income Account Years Ending 1903 to 1917, Inclusive, in two parts.

Condensed Statement of Assets, Years Ending June 30, 1903 to 1917, Inclusive.

Condensed Statement of Liabilities and Surplus, Years Ending June 30, 1903 to 1917, inclusive.

The total operating revenue and other income for the 15 years to June 30, 1917, was $66,726,161. Income from securities owned has been treated as being in reduction of rentals and interest. Operating expenses and taxes in the same period amounted to $46,446,553, leaving gross corporate income of $20,279,608, applicable to depreciation reserve, rentals, interest, dividends and surplus.

We find that provision for maintenance, renewals and depreciation should have been at least at the rate of 20% of the operating revenue of the property for the entire period, or $13,288,758. On this basis there was an under-provision for depreciation in the 15 years of $3,458,633. Deducting this from the gross corporate income of $20,279,608 leaves a balance applicable to return on investment of $16,820,975, equivalent to an average return of 4.4% on investment.

"The term 'going value' though not exactly defined, has been used quite generally to comprise the elements not included in the structural value of the property in its present condition. The term is not important. The point is that in some manner and under some appropriate heading a due allowance must be made for the investment in those elements." (210 N. Y. 479). The investors in public utility property are entitled to reimbursement, as a minimum, for the *cost* of service rendered to the public. Calculations of the cost of service must include an allowance for interest on the investment in property used. The rate of interest in calculations of cost where property is used, is almost universally held to be 6 per cent. This is not to say that 6 per cent. is a "fair return" on investment, because a fair return should always be commensurate with the risk of the investor. On the other hand should a public utility receive less than 6 per cent. on its investment it could, we believe, properly set up a claim of "confiscation of property."

It is apparent therefore, that to the extent that the investors in public utilities have not received 6 per cent. interest on their investment, they have suffered a loss in serving the public, and to the extent of such losses have a further investment in the property not represented by its structural value. Such losses are, therefore, a measure of going value in line with the decisions in cases previously quoted.

Calculated at 6% per annum the total return for 15 years amounts to $22,951,562. As the gross corporate income was $16,820,975, the deficit below an interest return of 6% amounts to $6,130,587 without allowing interest on the deficits. Computed with interest of 6% on annual deficits and allowing for $2,388,969 paid in dividends, the total accumulated deficit amounts to $4,892,294, and this amount we have entered for "going value" in our total valuation.

**5. Unamortized Discount on Capital Stock and Bonds.**

Details of the discount on capital stock and bonds are given in a statement hereto attached. With the exception of $37,499 unamortized discount on 5-year notes of The Rhode Island Company, the entire amount is represented by discount on bonds of the Rhode Island Suburban Railway Company and capital stock and bonds of the Providence & Danielson Railway and Sea View Railroad Companies.

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As previously noted, the valuation of $37,864,241 comparable with securities and loans outstanding does not include discount, if any, on the $5,000,000 capital stock of Rhode Island Suburban Railway Company. We have not been able to verify from records any specific amount of discount on this capital stock but from such data as is available it is apparent that this must have been a substantial amount.

In considering the total valuation comparable with securities outstanding, these unamortized discounts should all be taken into account. As there seems to be no obligation upon The Rhode Island Company to provide for the amortization of discounts on securities of leased companies we have not included the amounts in the valuation for rate-making purposes.

**6. Capital Stock United Traction & Electric Company.**

The Rhode Island Company owns 20,783 shares of the capital stock of the United Traction & Electric Company and includes in its "income from other sources" the revenue derived therefrom. This investment because self-sustaining should not be included in the valuation for rate-making, but being an investment of cash by The Rhode Island Company which can be again converted into cash for the use of the property is in the nature of working capital and should be included in the total valuation of the property.

**7. Interstate Consolidated Street Railway Co.**

**Attleboro Branch Railroad Co.**

We understand that the capital stocks of the Interstate Consolidated Street Railway Company of Massachusetts and the Attleboro Branch Railroad Co. are owned by the Rhode Island Suburban Railway Company and are covered by the lease of the property of the latter Company to The Rhode Island Company. Later The Rhode Island Company entered into an agreement with the New England Investment & Securities Company giving the latter the right to operate for its own account the property of these two railroads in consideration of a lump sum payment to The Rhode Island Company of $600,000. This agreement between The Rhode Island Company and the New England Investment & Securities Company is coterminous with the lease by The Rhode Island Company of the property of the Rhode Island Suburban Railway Company at the end of 999 years from June 24, 1902 except for default. In the event of such termination of the lease and agreement, The Rhode Island Company will then be obligated to refund to the New England Investment & Securities Company the proper pro rata share of the amount of $600,000. This liability is shown in the balance sheet of The Rhode Island Company and only the earned proportion is included in the income account each year.

We have therefore considered that the estimated cost of reproduction of these two companies, $1,000,696, should be included in the total valuation comparable with securities outstanding.

**Additions and Betterments.**

As rates of fare, fixed after a study of conditions and facts pertinent thereto, are expected to remain in force thereafter for a reasonable term of years, it is essential that the amount of return on investment used in the rate calculations, be sufficient to provide a return on capital expenditures for additions and betterments to property existing at the date of the investigation, for which the necessity is apparent at such date.

In our report to you dated March 14, 1917, we estimated that the expenditures necessary for such additions and betterments to the property for the three years 1917 to 1919 inclusive would be $2,204,766, based on pre-war prices. Because the Company has not in the past year made the expenditures covered by our estimate for the year 1917, the amount of $2,204,766 will apply to the years 1918 to 1920 inclusive. These estimated expenditures do not cover any extensions to the property, but simply expenditures necessary by reason of inadequacies, obsolescence, age and

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condition of certain parts of the present construction and equipment. The amount of the estimate should be increased to provide for the present high costs of material and labor, by at least 50% or to $3,307,160. Of this amount $1,176,987 will be chargeable to operating expenses or depreciation reserve, for renewals and replacements. The balance, $2,130,173, will represent expenditures of capital and should be allowed for in rate of fare calculations.

Very truly yo urs,

(Signed) J. L. ESSON,

Assistant Manager Appraisal and Report Department.

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THE RHODE ISLAND COMPANY AND LEASED COMPANIES.

## SUMMARY OF VALUATION AS OF JUNE 30, 1917, INCLUDING ITEMS NOT VALUED IN REPORT DATED FEBRUARY 15, 1917, AS STATED ON PAGE 1 OF SAID REPORT.

| | Total Valuation. | Valuation for Rate-making Purposes. |
|---|---|---|
| Estimated Cost of Reproduction New of Physical Property—Material, Labor and Overhead Charges..... | $32,295,233 | $32,295,233 |
| Net Current Liabilities of Leased Companies Paid under Terms of Leases..... | 979,951 | 979,951 |
| United Traction & Electric Company Capital Stock Owned—20,783 Shares at Cost..... | 2 188 751 | ..... |
| Estimated Cost of Reproduction New of Property of Interstate Consolidated Street Railway Company of Massachusetts and Attleboro Branch Railroad Company owned by Rhode Island Suburban Railway Company and leased to The Rhode Island Company; now operated by New England Investment & Securities Company under agreement with The Rhode Island Company..... | 1 000,696 | ..... |
| Unamortized Discount on Capital Stock and Bonds.... | 1,399,610(A) | ..... |
| Total Value Comparable with Capital Stock, Bonds and Loans Outstanding..... | $37,864,241 | ..... |
| Going Value as represented by Losses from Operation, calculated at 6% per annum with 6% Interest on Annual Deficits..... | 4,892,294 | 4,892,294 |
| Additions and Betterments 1918–1920..... | ..... | 2,130,173 |
| | $42,756,535 | $40,297,651 |

(A) Does not include discount, if any, on Capital Stock of Rhode Island Suburban Railway Co.



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THE RHODE ISLAND COMPANY.

SUMMARY OF 15 YEARS OPERATION.

| | | |
|---|---|---|
| Total Operating Revenue and Other Income (A) | | $66,726,161 |
| Operating Expenses and Taxes (Average 69.5%) | | 46,446,553 |
| Gross Corporate Income | | $20,279,608 |
| Actual Reductions for Rentals and Interest (A) | | 16,969,773 |
| Net Income before Proper Provision for Depreciation | | $3,309,835 |
| Necessary Provision for Depreciation in Addition to Expenditures for Maintenance and Renewals | | 3,458,633 |
| Deficit after Depreciation | | $148,798 |
| Return on Investment at 6% | $22,951,562 | |
| Less—Required for Rentals and Interest | 16,969,773 | $5,981,789 |
| Total Deficit after Providing for Depreciation and a Return of 6% on Investment | | $6,130,587 |
| Deduct Dividends Paid | | 2,388,969 |
| Deficit taking Dividends into Account | | $3,741,618 |

(A) Income from securities owned has been treated in this income account as being in reduction of rentals and interest.

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THE RHODE ISLAND COMPANY.

## COMPARISON OF GROSS CORPORATE INCOME WITH AMOUNT REQUIRED FOR ADEQUATE PROVISION FOR DEPRECIATION AND A RETURN OF 6% PER ANNUM ON INVESTMENT.

| | Gross Corporate Income Per Books. | Reserve for Depreciation (A) | Balance Applicable to Return on Investment. | Per Cent. on Investment. | Return on Investment at 6% Per Annum. | Deficit at 6% Return. |
|---|---|---|---|---|---|---|
| 1903 | $783,318 | $158,821 | $624,497 | 3.9 | $957,446 | $332,949 |
| 1904 | 952,644 | 220,523 | 732,121 | 4.1 | 1,082,188 | 350,067 |
| 1905 | 1,197,907 | 242,236 | 955,671 | 4.8 | 1,187,788 | 232,117 |
| 1906 | 1,359,415 | 218,744 | 1,140,671 | 5.5 | 1,235,678 | 95,007 |
| 1907 | 1,155,645 | 43,090 | 1,112,555 | 5.0 | 1,329,625 | 217,070 |
| 1908 | 1,342,509 | 171,545 | 1,170,964 | 4.9 | 1,447,298 | 276,334 |
| 1909 | 1,569,742 | 368,974 | 1,200,768 | 4.8 | 1,504,952 | 304,184 |
| 1910 | 1,603,149 | 256,634 | 1,346,515 | 5.3 | 1,513,833 | 167,318 |
| 1911 | 1,582,299 | 199,485 | 1,382,814 | 5.5 | 1,507,839 | 125,025 |
| 1912 | 1,479,019 | 308,953 | 1,170,066 | 4.1 | 1,704,275 | 534,209 |
| 1913 | 1,793,437 | 357,700 | 1,435,737 | 4.9 | 1,750,422 | 314,685 |
| 1914 | 1,490,482 | 283,354 | 1,207,128 | 3.9 | 1,850,087 | 642,959 |
| 1915 | 1,193,439 | 125,541 | 1,067,898 | 3.3 | 1,935,148 | 867,250 |
| 1916 | 1,418,650 | 205,536 | 1,213,114 | 3.7 | 1,960,079 | 746,965 |
| 1917 | 1,357,953 | 297,497 | 1,060,456 | 3.2 | 1,984,904 | 924,448 |
| Total Since Commencement Operation | $20,279,608 | $3,458,633 | $16,820,975 | 4.4 | $22,951,562 | $6,130,587 |
| Deduct Dividends Paid | | | | | | 2,388,969 |
| Total Deficit After Taking Dividends paid into Account | | | | | | $3,741,618 |

(A) The amount in this column added to the expenditures charged to operating expenses under maintenance will in each year equal 20% of operating revenue. A total provision of 20% of operating revenue to provide for maintenance, renewals and depreciation is estimated as necessary for this property.

NOTE:—This statement was prepared in connection with calculations of Going Value and is not intended to reflect results based on a fair return on investment which should be at least 7% per annum.

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THE RHODE ISLAND COMPANY.

INCOME ACCOUNT, 1903-1917, PER BOOKS.

PART I.

| Years Ending June 30. | Total Operating Revenue and Other Income. | Operating Expenses and Taxes | | | | | Gross Corporate Income. |
|---|---|---|---|---|---|---|---|
| | | Maintenance. | Transportation. | General and Express Dept. | Taxes. | Total. | |
| 1903 | $3,004,507 | $432,512 | $1,167,117 | $484,000 | $137,560 | $2,221,189 | $783,318 |
| 1904 | 3,133,126 | 402,973 | 1,147,570 | 461,396 | 168,543 | 2,180,482 | 952,644 |
| 1905 | 3,265,417 | 402,845 | 1,038,592 | 447,826 | 178,247 | 2,067,510 | 1,197,907 |
| 1906 | 3,592,341 | 488,673 | 1,033,375 | 483,742 | 227,136 | 2,232,926 | 1,359,415 |
| 1907 | 3,912,006 | 738,155 | 1,242,414 | 519,632 | 256,160 | 2,756,361 | 1,155,645 |
| 1908 | 4,197,903 | 667,356 | 1,455,553 | 449,638 | 282,847 | 2,855,394 | 1,342,509 |
| 1909 | 4,170,996 | 463,184 | 1,374,692 | 474,084 | 289,294 | 2,601,254 | 1,569,742 |
| 1910 | 4,455,756 | 631,528 | 1,398,814 | 521,582 | 300,683 | 2,852,607 | 1,603,149 |
| 1911 | 4,704,971 | 735,704 | 1,528,726 | 548,258 | 309,984 | 3,122,672 | 1,582,299 |
| 1912 | 5,052,114 | 700,048 | 1,871,555 | 627,155 | 374,337 | 3,573,095 | 1,479,019 |
| 1913 | 5,336,802 | 706,829 | 1,798,180 | 617,330 | 421,026 | 3,543,365 | 1,793,437 |
| 1914 | 5,383,941 | 792,475 | 2,043,659 | 603,937 | 453,388 | 3,893,459 | 1,490,482 |
| 1915 | 5,100,273 | 891,286 | 1,951,643 | 595,345 | 468,560 | 3,906,834 | 1,193,439 |
| 1916 | 5,496,708 | 891,439 | 2,036,353 | 663,104 | 487,162 | 4,078,058 | 1,418,650 |
| 1917 | 5,919,300 | 885,118 | 2,353,168 | 788,438 | 534,623 | 4,561,347 | 1,357,953 |
| Total from Commencement of Operation | $66,726,161 | $9,830,125 | $23,441,411 | $8,285,467 | $4,889,550 | $46,446,553 | $20,279,608 |

NOTE:—This statement was prepared from the books and statements of the Company without audit. Certain entries made direct to Profit and Loss Account on the books have, in this statement, been included with revenue or expenses in the year such entries were made. The net amount of such entries is of relative unimportance and the method here adopted simplifies the presentation of the income account.

All net income to July 31, 1906, was used for maintenance, renewals, etc.

Income from securities owned has been treated in this income account as being in reduction of rentals and interest.



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## THE RHODE ISLAND COMPANY.

## INCOME ACCOUNT 1903–1917.

### PART II.

| YEARS ENDING JUNE 30. | Gross Corporate Income. | Deduction from Income. Rentals and Interest Less Dividends on Securities. | Net Income. | Dividends. | Surplus after Dividends |
|---|---|---|---|---|---|
| 1903 | $783,318 | $1,087,855 | *$304,537 | ..... | *$304,537 |
| 1904 | 952,644 | 1,069,092 | *116,448 | ..... | *420,985 |
| 1905 | 1,197,907 | 1,069,192 | 128,715 | ..... | *292,270 |
| 1906 | 1,359,415 | 1,067,145 | 292,270 | ..... | ..... |
| 1907 | 1,155,645 | 1,091,108 | 64,537 | ..... | 64,537 |
| 1908 | 1,342,509 | 1,162,960 | 179,549 | ..... | 244,086 |
| 1909 | 1,569,742 | 1,098,541 | 471,201 | $425,520 | 289,767 |
| 1910 | 1,603,149 | 1,043,821 | 559,328 | 510,624 | 338,471 |
| 1911 | 1,582,299 | 1,013,441 | 568,858 | 581,130 | 326,199 |
| 1912 | 1,479,019 | 1,091,327 | 387,692 | 290,565 | 423,326 |
| 1913 | 1,793,437 | 1,106,105 | 687,332 | 581,130 | 529,528 |
| 1914 | 1,490,482 | 1,143,650 | 346,832 | ..... | 876,360 |
| 1915 | 1,193,439 | 1,305,037 | *111,598 | ..... | 764,762 |
| 1916 | 1,418,650 | 1,298,266 | 120,384 | ..... | 885,146 |
| 1917 | 1,357,953 | 1,322,233 | 35,720 | ..... | 920,866 |
| Total from Commencement of Operation | $20,279,608 | $16,969,773 | $3,309,835 | $2,388,969 | $920,866 |

NOTE:—See foot notes on Part I.

*Means Deficit.



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THE RHODE ISLAND COMPANY.

## CONDENSED STATEMENT OF ASSETS.

YEARS ENDING JUNE 30, 1903–1917, INCLUSIVE.

| YEARS ENDING JUNE 30. | CONSTRUCTION AND EQUIPMENT. THE RHODE ISLAND COMPANY. | | | | Leased Line Betterments. (Net) | Total. | Net Current Liabilities Leased Companies Paid Under Terms of Leases. | OTHER ASSETS. | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Road. | Equipment. | General. | Total. | | | | Current Assets Less Current Liabilities. | Securities Owned Book Value. | Total Assets. |
| 1903 | ..... | ..... | $61,290 | $61,290 | $898,971 | $960,261 | $729,325 | $38,268 | ..... | $1,727,854 |
| 1904 | ..... | ..... | 64,689 | 64,689 | 2,507,241 | 2,571,930 | 789,301 | 513,802 | ..... | 3,875,033 |
| 1905 | ..... | ..... | 65,130 | 65,130 | 3,690,899 | 3,756,029 | 807,802 | 376,484 | ..... | 4,940,315 |
| 1906 | ..... | ..... | 65,864 | 65,864 | 3,978,452 | 4,044,316 | 717,491 | 547,609 | $106,000 | 5,415,416 |
| 1907 | $1,302,433 | $128,880 | 65,871 | 1,497,184 | 4,917,753 | 6,414,937 | 875,086 | 478,678 | 116,000 | 7,884,701 |
| 1908 | 1,420,985 | 128,880 | 65,842 | 1,615,707 | 5,696,625 | 7,312,332 | 873,269 | 674,827 | 212,142 | 9,072,570 |
| 1909 | 1,443,210 | 129,280 | 65,944 | 1,638,434 | 5,799,824 | 7,438,258 | 873,275 | 1,265,102 | 178,677 | 9,755,312 |
| 1910 | 1,467,709 | 128,429 | 65,974 | 1,662,112 | 5,794,341 | 7,456,453 | 979,275 | 704,808 | 1,483,434 | 10,623,970 |
| 1911 | 1,439,225 | 120,982 | 66,085 | 1,626,292 | 6,397,095 | 8,023,387 | 1,009,485 | 279,611 | 1,699,216 | 11,011,699 |
| 1912 | 1,448,379 | 120,806 | 66,085 | 1,635,270 | 6,828,415 | 8,463,685 | 973,134 | 640,566 | 2,406,441 | 12,483,826 |
| 1913 | 1,784,104 | 118,814 | 70,889 | 1,973,807 | 7,489,560 | 9,463,367 | 978,038 | 247,257 | 2,551,366 | 13,240,028 |
| 1914 | 2,063,774 | 119,264 | 97,342 | 2,280,380 | 8,751,311 | 11,031,691 | 978,628 | 1,100,175 | 2,551,366 | 15,661,860 |
| 1915 | 2,173,280 | 118,450 | 102,891 | 2,394,621 | 9,278,383 | 11,673,004 | 978,127 | 625,685 | 2,551,366 | 15,828,182 |
| 1916 | 2,193,709 | 117,216 | 102,891 | 2,413,816 | 9,472,404 | 11,886,220 | 979,554 | 980,546 | 2,192,726 | 16,039,046 |
| 1917 | 2,325,773 | 133,434 | 102,891 | 2,562,098 | 9,654,127 | 12,216,225 | 979,551 | 847,495 | 2,267,942 | 16,311,213 |



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THE RHODE ISLAND COMPANY.

## CONDENSED STATEMENT OF LIABILITIES AND SURPLUS.

YEARS ENDING JUNE 30, 1903–1917, INCLUSIVE.

| | Capital Stock. | Bonds. | Loans. | New England Investment and Security Suspense. | Total. | Surplus. | Capital Reserve. (A) | Repairs and Renewals Suspense. | Total. |
|---|---|---|---|---|---|---|---|---|---|
| 1903 | $2,000,000 | ..... | ..... | ..... | $2,000,000 | $372,146 | ..... | ..... | $1,727,854 |
| 1904 | 3,770,000 | ..... | $471,000 | ..... | 4,241,000 | *265,967 | ..... | ..... | 3,875,033 |
| 1905 | 5,031,000 | ..... | 150,000 | ..... | 5,181,000 | *240,685 | ..... | ..... | 4,940,315 |
| 1906 | 5,031,000 | ..... | 300,000 | ..... | 5,331,000 | 84,416 | ..... | ..... | 5,415,416 |
| 1907 | 5,381,000 | $414,000 | 1,872,220 | ..... | 7,667,220 | 64,537(A) | $152,944(A) | ..... | 7,884,701 |
| 1908 | 7,780,400 | 414,000 | 643,064 | ..... | 8,837,464 | 244,086 | 152,982 | *$162,962 | 9,071,570 |
| 1909 | 8,510,400 | 414,000 | ..... | $597,186 | 9,521,586 | 289,767 | 152,975 | *209,016 | 9,755,312 |
| 1910 | 9,685,500 | ..... | ..... | 600,000 | 10,285,500 | 338,470 | ..... | ..... | 10,623,970 |
| 1911 | 9,685,500 | ..... | 400,000 | 600,000 | 10,685,500 | 326,199 | ..... | ..... | 11,011,699 |
| 1912 | 9,685,500 | ..... | 1,775,000 | 600,000 | 12,060,500 | 423,326 | ..... | ..... | 12,483,826 |
| 1913 | 9,685,500 | ..... | 2,425,000 | 600,000 | 12,710,500 | 529,528 | ..... | ..... | 13,240,028 |
| 1914 | 9,685,500 | ..... | 4,500,000 | 600,000 | 14,785,500 | 876,368 | ..... | ..... | 15,661,860 |
| 1915 | 9,685,500 | ..... | 4,781,750 | 596,170 | 15,063,420 | 764,762 | ..... | ..... | 15,828,182 |
| 1916 | 9,685,500 | 1,662,000 | 3,210,835 | 595,565 | 15,153,900 | 885,146 | ..... | ..... | 16,039,046 |
| 1917 | 9,685,500 | 1,662,000 | 3,458,887 | 594,960 | 15,401,347 | 909,866 | ..... | ..... | 16,311,213 |

(A) The surplus at June 30, 1906, $84,416, and the earnings for July 1906, $81,947, were transferred to the account "Capital Reserve." The credit balance in this account as adjusted by entries to June 30, 1909, $152,975, was at the latter date applied in reduction of "Repairs and Renewals Suspense Account."

*Means Deficit



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THE RHODE ISLAND COMPANY.

## DETAILS OF DISCOUNT ON SECURITIES.

| | Total Discount. | Unamortised Proportion at June 30, 1917. (A) |
|---|---|---|
| **The Rhode Island Company** | | |
| Unamortized Discount and Expense on $1,662,000 5-year Notes dated March 1, 1916 | ..... | ..... |
| Total Discount and Expense | $51,134.49 | $37,499 |
| **Rhode Island Suburban Railway Company. (B).** | | |
| Unamortized Discount on $4,682,000 First Mortgage Bonds dated January 1, 1900 due January 1, 1950 | ..... | ..... |
| Total Discount | 468,200.00 | 313,694 |
| **Providence & Danielson Railway Company.** | | |
| Discount on $1,000,000 Par Value of Capital Stock | 500,000.00 | 500,000 |
| Unamortized Discount on $600,000 First Mortgage Bonds due May 1, 1931 | ..... | ..... |
| Total Discount, $105,000 | | |
| Unamortized Proportion at June 30, 1917 | 105,000.00 | 48,417 |
| **Sea View Railroad Company.** | | |
| Estimated Discount on $700,000 Capital Stock as indicated by Minutes of Directors Meetings | 500,000.00 | 500,000 |
| Total | | $1,399,610 |

(A) The amounts in this column as calculated are the correct unamortized proportion of the discounts at June 30, 1917, and may, for the leased companies, be less than shown by their books.

(B) Through lack of definite data, the discount, if any, on capital stock of Rhode Island Suburban Railway Company is not included in this statement. The indications are that this discount must have been a substantial amount.

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INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY OF MASSACHUSETTS.

ATTLEBORO BRANCH RAILROAD COMPANY.

ESTIMATED COST OF REPRODUCTION NEW AS OF NOVEMBER 1, 1916

BASED UPON AVERAGE PRICES OF MATERIAL AND LABOR IN THE YEAR 1915.

## SUMMARY.

| I. C. C. Account Number. | Description. | Interstate Consolidated S. Ry. Co. | Attleboro Branch R. R. Co. | Total Both Companies. |
|---|---|---|---|---|
| **I.** | **Way and Structures.** | | | |
| 502 | Right of Way | ..... | $24,800 | $24,800 |
| 503 | Other Land Used in Operation | ..... | 28,950 | 28,950 |
| 504 | Grading | $39,340 | 41,200 | 80,540 |
| 506 | Ties | 37,250 | 8,410 | 45,660 |
| 507 | Rail, Rail Fastenings and Joints | 103,850 | 22,130 | 125,980 |
| 508 | Special Work | 22,500 | 7,500 | 30,000 |
| 510 | Track and Roadway Labor | 52,970 | 10,860 | 63,830 |
| 511 | Paving | 153,120 | ..... | 153,120 |
| 512 | Roadway Machinery and Tools | 1,060 | 220 | 1,280 |
| 515 | Bridges, Trestles and Culverts | ..... | 7,260 | 7,260 |
| 516 | Crossings, Fences and Signs | 50 | 2,070 | 2,120 |
| 517 | Signals and Interlocking Apparatus | 2,750 | 550 | 3,300 |
| 519 | Poles and Fixtures | 45,550 | 8,990 | 54,540 |
| 521 | Distribution System | 49,540 | 10,340 | 59,880 |
| 523 | Shops and Car Houses | 37,000 | 9,080 | 46,080 |
| 524 | Stations, Miscellaneous Buildings and Structures | ..... | 22,390 | 22,390 |
| **II.** | **Equipment.** | | | |
| 534 | Locomotives | ..... | 6,000 | 6,000 |
| **III.** | **Power.** | | | |
| 540 | Sub-station Buildings | 5,270 | ..... | 5,270 |
| 543 | Sub-station Equipment | 30,000 | ..... | 30,000 |
| 544 | Transmission System | ..... | ..... | ..... |
| | 10% Added for Incomplete Inventory | 58,025 | 21,075 | 79,100 |
| | Total Construction and Equipment | $638,275 | $231,825 | $870,100 |
| **IV.** | **General and Miscellaneous.** | | | |
| | Engineering, Interest and Taxes, Administration and Legal Expenses, 15% on Items 502 to 544, Inclusive | 95,741 | 34,775 | 130,516 |
| | Grand Total | $734,016 | $266,600 | $1,000,616 |



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Rhode Island. Special commission on investigation of the affairs of the Rhode Island company

Report

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